BULLETINION OF ASSOCIATION OF GREDIT MEN



JANUARY, 1914

Published Monthly by
J. H. TREGOE, Secy-Treas
MINTARK Row, New York

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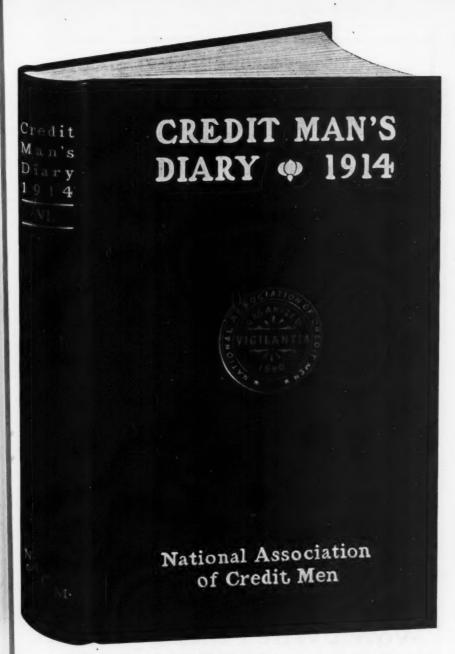
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BULLETIN

National Association of Credit Men

Published monthly by J. H. TREGOE, Secretary-Treasurer 41 Park Row, New York

Entered as second class matter March 11, 1905, at the Post Office at New York, N. Y., under the Act of Congress of March 3, 1879.
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Yoi. XIV, No. 1 NEW YORK, JANUARY 15, 1914 :: Subscription, 50c. per annum

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"Couldn't do business without it," is what a member writes referring to the Bulletin. Again and again matters of importance are brought before the National office which members would have found fully set out and discussed in the Bulletin if they had been faithful Gold for the bulletin in the bulletin if they had been faithful gold for the bulletin in the bulletin if they had been faithful gold for the bulletin in the bull readers of it. The man who is checking credits without the hints, suggestions and information contained in the Bulletin, is doing an injustice to himself and his concern.

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Truesdell Fur Coat CoH. C. TruesdellFur Coats.
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Butte, Mont.
Capital Commission CoHerman WeinsteinFruits and Produce. Cedar Rapids, Ia.
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Chattanooga, Tenn.
Odorless Refrigerator CoJesse L. MitchellRefrigerators.
American Cotton Oil Co L. H. Krewer Oils. Apfelbaum & Stern Paul Apfelbaum Skirts and Dresses. Ash Madden Rae Co Walter F. Abbs. Skirts. Benziger Bros W. J. Stark Publishers. Chicago Insurance Agencies. C. M. Rogers Insurance. Decorators Supply Co Wm. F. Foster Decorators (Ornamental).

9	
	Flexible Shoe Mfg. Co. I. Grossman Shoes. Floyel, A. C Individual. Freeman, Leon
	Columbus, O.
	Claycraft Brick Co., TheE. J. KaufmanBricks.
	Denver, Colo.
	International Merc. & Bond
	Co Mark Harrison Mercantile Agency.
	Evansville, Ind.
	Graham Glass WorksEugene BottkeGlassware.
	United States Furn. CoE. C. KiechleFurniture.
	Fargo, N. D.
	Bradstreet CompanyA. M. Colby Mercantile Agency.
	Galveston, Tex.
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Sherwood & SherwoodC. C. GriffinGroceries Standard Oil Co	the
Tay, George H., CoP. E. MackPlumbers' Supplies. Wellington, B. F89 Battery StCorsets.	mi
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Secretaries of local associations and individual members should make reservations as early as possible for the Rochester convention of June 23 to 26. The Hotel Committee has decided to assign members who are accompanied by ladies to two of the leading hotels, the Seneca, or headquarters hotel, and the Rochester, so that all the ladies of the convention will be in but two hotels instead of being scattered about in the various hotels. This arrangement will mean much for their convenience and the convenience of the Rochester ladies' committee, and besides, will bring representatives from various centers into closer touch with headquarters. Applications for reservations must be made through the chairman of the Hotel Committee, Edward Weter, of the Yawman & Erbe Mfg. Co., Rochester.

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PRESIDENT SALISBURY'S NEW YEAR'S MESSAGE

ITH the New Year comes our determination to do better than we have ever done before; not only in affairs personal, but in affairs of trust, in affairs of benevolence, in affairs co-operative.

In affairs co-operative, credit grantors are particularly interested in the Credit Men's Association. In making our New Year's resolutions—and we must all make them in order to prepare ourselves for the bigger things we hope to gain—may I be privileged to ask you to consider, to the extent that such consideration is deserved, the duties you owe to your Association of Credit Men, the privileges it affords you, and the many advantages you have already received from your membership; and to make an earnest and sincere promise that you will give more of your time to the upbuilding of your association, the strengthening of its purposes, the enlargement of its field of activity and the observance of its ethical standard.

Our Committee on Commercial Ethics in its last report said: "Our best efforts as an association are to be exerted to win business men to a loyalty of higher ideals of their business relationships."

Let us all carry through the coming year the thought that we are building for the future, and that we must build so well that our structure shall stand the test of time. We must so develop and improve our association that those who succeed us will respect the memory of those who have set their mark upon it.

May the coming year be one of prosperity to you all; may the bands of our association be so woven and interwoven that they will draw us closer together than we have ever been drawn before; may each of us realize more fully the real intent and purposes of our great National Association, and believing in its purposes endeavor to give it a character so broad that it will cover and protect to the fullest extent possible every commercial and financial institution in which credit is a factor.

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EDITORIAL

The best thing about golf is that the player goes into competition with himself. It is not so much a question of beating your opponent as of beating Colonel Bogey, who is supposed to play each hole in perfect form. Colonel Bogey gives an ideal for every golf player, and no matter how badly you beat your opponent, that is nothing if you fall far short of Colonel Bogey's score. Every man, no matter what his vocation, and every concern, no matter its line, should have in mind his or its own Colonel Bogey. Competition with the man who is alongside of you or the concern across the street, is not half as helpful, stimulating and profitable as competition with yourself or the ideal man or concern working in perfect form. We are more than likely to fail when we go about our business with our competitor in mind with the idea that we must beat him, but we shall never fail if our struggle is always to work up to Colonel Bogey's score. This is a BULLETIN message for the New Year for every member of the Association and every concern with this great organization, not competition with the other man or concern, but competition with ourselves, always daily endeavoring to make ourselves a little more efficient till Colonel Bogey is reached and perhaps beaten.

* * * * * * *

If one wanted to accomplish anything big, lasting and substantial which must be fought for, he would not be apt to think of a duel as the best way to go about it. Now there is too much of an inclination to let the man who feels strongly about it, fight a duel with the commercial crook, but this form of duel is about as effective in overcoming the monster commercial fraud, as the duel has always been in settling anything but petty personal spites. Battle is better, of course, but the idea conveyed by battle is an isolated attack, a skirmish which puts the enemy on its guard, and perhaps picks off a few men. Some of our local associations, through their local prosecution funds, have been doing some very interesting and pretty battle work, and their sharp-shooters have laid low some leaders in the army of fraudulent credit seekers. As a result of these battles, some sections have been, for a time, cleared of some desperate offenders; yet all of us know that neither duel nor battle presents the right method of overcoming the common enemy of sound credits, the army which is determined upon the despoiling of business houses through fraudulent means. We know that the methods of modern warfare must be adopted, warfare that is backed up by resources which the enemy will recognize as giving the means of carrying on persistent and consistent battle work. They are not afraid of isolated skirmishes. If things become too warm for them in one place, it is not as if they had roots in any particular soil, they can easily move on to another place. The time has come when credit grantors should have graduated from the idea of attacking commercial fraud by duel or battle. We must fight with the dignity of strongly sustained and supported warfare, and if our army keeps eternally vigilant no one will question that victory will come. Let every member of the Association realize, however, this great desire of the self-respecting business men of the country cannot be brought about except through co-operation, every man taking hold, none holding back, each helping supply the sinews of war.

When you are standing out for the strict observance of terms

of sale, and your customers tell you, you are alone in your fine exactions, that everybody else lets them take the discount anywhere from ten to twenty days after the discount date, why not now and then just run down the statement and see if you are the only concern insisting upon your rights, and that a contract be a contract. You might be surprised to find how many of your customer's creditors were pounding him for fair treatment just as you have done. A western member was constantly being forced to contend against what he believed were unfair methods of competition. Competitors were reported to be giving sub rosa agreements with customers that were demoralizing the trade. Instead of trying to meet these conditions, he addressed tactful letters to all his competitors on the subject of getting together for more orderly and regular business. Most of them replied courteously and cordially, some of the competitors promising investigation of the complaints of unfair competition with the result that our member finally received the information that many of the statements made by the retailers regarding extra concessions in contracts were untrue, while other cases cited were found to be true, but that of which complaint was made was no fault of the credit department or home office, but of branch offices and salesmen who usurped functions which did not belong to them, making without authority their own rules and regulations. In all cases a definite promise was made to correct such conditions. This illustrates what one man can do when he goes about it in the right fashion.

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The Bulletin wants every member to read a pamphlet just off the press in which the adjustment bureaus of the local associations are described. These bureaus make the great salvage corps to care for creditors' interests in case of breakdowns in trade, and as such are proving themselves highly efficient, especially under the new system calling for a special creditors' committee for each case. The theory upon which they are based presents the only sound method, for salvage in failure cases is only safe in the hands of a creditors' organization. Does anyone suppose for instance that insurance companies would be willing to have their salvage corps directed by parties absolutely uninterested in protecting the insurance companies' interests. The parallelism is exact. Business men too long have delegated their salvage matters to those who have absolutely no record to meet or standard to reach in protecting their interests. The adjustment bureaus fill this great want. Now let everybody use them.

A business man for a business man's job—that is the secret of the splendid adjustment worked out by Mr. Black's friend as told in another part of the BULLETIN. Let us work this idea harder. Do not rush our claims into the hands of those whose interests are the reverse of our own. One thing the bankruptcy law decision does effectively and that is to prevent preferences, and so there is no use in demoralizing a bad situation by rushing your claim in ahead of everybody else. Wait a bit and see if in some way an adjustment can not be worked out under the thumb of the business man of reputation, advised, of course, by a good attorney.

Are the provisions of the National Bankruptcy Law in Section 14 B, for denying an application for discharge in bankruptcy superfluous, that they should be so seldom availed of? The intention of the framers of the law in naming certain grounds upon which the judge shall deny a bankrupt a discharge was certainly excellent, and the grounds of such denial warranted. Surely a bankrupt should be denied a discharge who, "with intent to conceal his financial condition, destroys, conceals, or fails to keep books of accounts or records from which such condition might be ascertained, or obtains money or property on credit upon a materially false statement in writing, made by him to any person or his representative for the purpose of obtaining credit from such person, or at any time subsequent to the first day of the four months immediately preceding the filing of the petition, transferred, removed, destroyed or concealed, or permitted to be removed, destroyed or concealed, any of his property with intent to hinder, delay or defraud his creditors, or in involuntary proceedings has been granted a discharge in bankruptcy within six years, or in the course of proceedings in bankruptcy refused to obey any lawful order of or to answer any material question approved by the court." It does take time and money on the part of creditors to make these provisions active, but would it not pay temporarily to expend the money in order to rid the crook of the idea that he is licensed, so far as law and the disposition of business men is concerned, to play fast and loose with the credit system? Is there not enough principle among the large run of business men to take a decided stand against the bankruptcy crook? We have been trying too long to let ourselves down easy by condemning the law. The men who know the law best are the least inclined to declare against it. They realize that wiping it off the statute books would mean demoralization, and the setting back of business progress nearly a score of years. Let us get together and make these points of the law given us to prevent the fraudulent bankrupt from getting back into business, mean what they are intended to mean.

Why a Recent Bulk Sales Decision in Nebraska is Important

A recent case involving the Nebraska Bulk Sales Law has special interest because it declares a sale consummated without conformity to the act, absolutely void, regardless of the existence of fraud in the transaction, and allows the stock of goods transferred to be seized by execution in the hands of the purchaser. The Nebraska law differs from most bulk sales statutes because it declares the bulk sale absolutely void unless prescribed procedure is followed. The words used in most acts are presumptively void, in which case there must be a trial in order to prove that the sale was actually void, before the creditors have any right to seize the stock of goods sold, in payment of their debts. In fact, ordinarily, courts have interpreted the word void, standing alone, to mean presumptively void, not absolutely void, but in the Nebraska case the word void is given its actual meaning, with the result that much cumbersome legal procedure is cut out.

The decision is that of the Supreme Court of the state on appeal so that the Nebraska law has now been definitely interpreted.

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CENTRAL CHATS

OUR half century old monetary system is materially changed by a Banking and Currency Law which made its bow at the Christmas season.

Business and banking have paid a heavy toll to the merciless demands of an inflexible and unresponsive money system which choked the channels of supply and tightened the purse-strings whilst commercial enterprises were passing out for lack of aid.

The new law was in response to a nation-wide demand, and while its provisions have not satisfied every student and practical worker, yet its chief aim is to elevate commerce and deepen the importance of business exchanges as expressed in commercial paper. It has a direct bearing, therefore, upon business as the fundamental, and banking as the machinery, for commercial exchanges, and its terms and provisions should be closely studied by every banking and business man.

We urge for it a very thorough and loyal test and that our readers, especially the credit men, should immediately take up a thoughtful study of the law. The National office will be pleased to offer any assistance in this direction.

A NEW YEAR CREED.

In the coming year,
And those to follow,
I shall do my best;
Not that my best
May win the success
That's generally counted
as success,

But character will have

had

The chance to grow in me,
To broaden my conception
Of things which are honest
and clean,

To quicken me as a living

unit

In the fellowship of
business toilers,
To control my practices
By principles and thrift
To make of me a Man.

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From Coast to Coast

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Members of the Association who have attended the last two or thre conventions and met Mrs. Arthur Parsons of Salt Lake City, will sin mo cerely regret to hear of the accident which befell her early in December tha as a result of which an arm was broken. Mr. Parsons writes that the to break is healing normally and no permanent injury seems to have been no suffered.

Among important changes in the personnel of the Wertheimer Swarts Shoe Company of St. Louis, James E. Black, formerly credi manager and an active supporter of the work of the St. Louis associa tion was elected to the treasurership and becomes a member of the board of of directors. At the same time, the capital of the company was in rec creased from \$500,000 to \$700,000 and the sales force received important It additions.

Again, for the fourth time, the Cincinnati association has honored to itself by electing Samuel Mayer to the office of president. The election was carried against Mr. Mayer's emphatic protest. Members felt tha pli they knew the city's and the association's needs best and were entitled to Mr. Mayer's continued leadership. After having seen the quiet but strikingly effective way Mr. Mayer handled the great convention of the National Association last June, there can be no doubt of the wisdom of his fellow members' action.

Charles H. Hoerr, who did notable work last year for the Chicago in Association of Credit Men, as chairman of its membership committee has just been honored by election to the presidency of his company, the Home Bank & Trust Company. If Mr. Hoerr is as successful in extend ing and strengthening the work of his bank as he has been that of the Chicago association, he will certainly have won his laurels as a progressive business man and banker. The best wishes of his many friends in the Association are with Mr. Hoerr.

In the withdrawal of one of its members, Edward O. Rice, the Chicago association gives its sister association at St. Paul an opportunity to gain an unusually active and desirable member. Mr. Rice form erly credit manager of the Commercial National Bank, shortly after its consolidation with the Continental became Chicago manager of the commercial paper house of Holbrook, Corey & Company, with which concern he was connected till a few months ago, when he accepted the credit management of the First National Bank of St. Paul, to be elected its vice-president a few weeks ago.

One of the leading members of the Utica Association of Credit Men Hugh R. Jones, secretary of the Hurd & Fitzgerald Shoe Company is about to withdraw to take charge of the Hugh R. Jones Company which has large local real estate interests. During Mr. Jones' business career, extending over twenty-one years in Utica, he has taken the deepes interest in the development of the city, and is recognized as a man of unusual judgment and foresight. His fellows in the Utica association are hoping that in his new field of work the organization will not cease to hold his interest.

On December 26th one of the members of the National Association of Credit Men of longest standing, H. M. Oberndorfer of David Adler & Sons Clothing Company, was recipient of many congratulations upor his forty years' service in that company. Mr. Oberndorfer is seventy

years of age, but is daily at his desk giving his company the best that is thre in him just as he set out to do forty years ago. Mr. Oberndorfer's sin motto for many years has been, "Be True to Your Mission." He declared that his success had been won because, as a young man, he looked rather to what the future had in store than upon his immediate salary, and : th bee no matter what allurements there might be from outside he stuck faithfully to his concern because he felt it presented an expanding future.

Members of the Association, not only in New York, but in all redi parts of the country who have the privilege of knowing Richard P. ocial Messiter of Minot, Hooper & Company, truly one of the "Old Guard" oard of the National Association, will be glad to hear that he is steadily s in recovering from a sudden illness which befell him just before Christmas. It may be some time before Mr. Messiter is able to take up his usual rtan duties, but his fellows in the dry goods district of New York are hoping to see him promptly back in harness again, for in Mr. Messiter they recognize that they have one of their best advisers. Mr. Messiter exemplifies, in a peculiar sense, the spirit of the Association in his readiness to exchange credit information and to co-operate in all that looks to better credit conditions. Men of Mr. Messiter's character are missed in the direction of the daily affairs of their districts, even though they be f the detained but a few weeks.

Secretary Tregoe's message to the Hon. Carter Glass upon the signing of the banking and currency bill will, it is quite certain, receive the endorsement of every member of the Association for, though it may not be generally known, Carter Glass, in his fight for a new banking and currency system for this country, had to stand up courageously and persistently against a flood of wild-cat theories of finance which legislators from all over the country were endeavoring to introduce into his measure. It was largely his personality and grasp upon the economic needs of the country that made possible the framing of a measure which all concede to be at least eighty or ninety per cent, sound in its provisions. The message is as follows:-

"We congratulate you sincerely upon the conclusion of what has proved one of the nation's most distinctive and important legislative tasks. We have admired your patience, patriotism and obvious intention to give to the nation a Banking and Currency Law that would conserve general interests. While the measure enacted does not meet our views entirely, yet we shall give it a very loyal test and endeavor to induce such an attitude upon the part of our extensive membership. You are entitled to and may you enjoy a Christmas season of contentment and great happiness.

J. H. TREGOE, Sec'y-Treas. National Association of Credit Men."

Information is wanted as to the whereabouts of J. Sall, who formerly had a store at Mt. Carroll, Ill., previously a peddler working from Shannon. At the time of opening the store at Mt. Carroll he had on deposit at a local bank \$700, claimed a worth of \$2,500, and was able to secure a credit rating with one of the agencies. After securing a considerable quantity of goods on credit he disappeared.

Information also is wanted regarding the whereabouts of Phil Brown, temporarily in business at Davis, Ill., who is said to have left suddenly, taking with him the bulk of his best stock.

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Association Activities

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The Pittsburgh association's work for new membership, under its competition plan, has started off with great success. At the meeting of the association held in the first week of December, twelve applications were presented. The credit exchange bureau also continues to gain strength, scarcely any week passing without a gain of one or two additional members.

The Rochester Association of Credit Men is planning a bureau for the exchange of credit information. Ira D. Kingsbury, director of the National Association from Rochester has been investigating exchange bureaus as conducted by local associations in all sections of the country, and is fully convinced that Rochester should not be without this important department.

The Wichita association at a recent meeting, appointed a committee to formulate a working plan for an adjustment bureau. The committee is endeavoring to determine upon a suitable manager to handle this branch of the work, and with this problem met, will no doubt be able to offer local and national members excellent adjustment services for the Wichita trade district.

The officers of the Columbia, (S. C.) association, desirous of having their members get the inspiration of intimate touch with a local association which is doing something every minute, has asked the Pittsburgh association to send to each of its members the Pittsburgh weekly bulletin. They feel that if the Columbia members get a glimpse of the great possibilities of association work, it will be easy to arouse them to more earnest efforts.

The October, 1913, BULLETIN gave an account of the conviction of one Daniel Fuhrman for concealing assets from his trustee. Fuhrman was sentenced to fourteen months in the federal prison, and it is now believed likely that his wife and a brother-in-law will be convicted on the grounds of perjury. J. P. Power, of the Seattle association adjustment bureau, acted as receiver and trustee in this case. A large amount of credit is due Leopold M. Stern, of the Seattle bar, for marshalling the evidence which resulted in this conviction.

With a view to giving committees greater continuity and effectiveness, the Portland Association of Credit Men is planning to have the work of its various committees carried on, so far as possible, from the association's office. The plan is to have all matters pertaining to each committee in one place, accessible to all committee members. Portland members are striving to develop cooperation and team work to the highest pitch and it is felt that this plan will help materially to that end.

Through the courtesy of Julius Henry Cohen, Esq., of the New York bar, the National Association of Credit Men is able to present "A Proposed Model Commercial Arbitration Law." As Mr. Gohen states in his introduction to the proposed law, it will doubtless require much criticism and emendation before it gets into anything like final shape, but that both criticism and emendation will be gratefully received by the draftsman. A copy of this proposed law will be sent to any member on request.

In reviewing the condition of collections in its district, the New Orleans association, while looking for more than the normal failures in January and February, found a source of encouragement in that fraud seems to have been reduced to a very small figure, and is found only where it should have been expected by the credit grantor when he checked out his goods. The Association is taking considerable pride in this condition because it comes as a result of a determination to clean up fraud conditions in Louisiana and indicates what can be done when cooperation has been brought about.

Chairman A. J. Gaehr of the Committee on Credit Education and Management of the National Association, is planning to have a model course on credits conducted by the Cleveland Association of Credit Men, with an opening address on January 6th. At a recent meeting of his committee, at which was present Prof. C. C. Arbuthnot of the Western Reserve University, it was decided that there should be six lectures and quizzes based upon Driscol's "Business Economics," to be followed by ten addresses pertaining to general subjects of credits. Running parallel thereto on the second evening of each week the class will break into two parts, one to give attention to wholesale and manufacturing credits and the other to retail credits.

The New Orleans association in reviewing the work during the past year has found many indications of advance. It has been necessary for the association to increase its office space so that it now occupies over two thousand square feet, further to increase the number of employees to thirty-one; the membership has been built up to three hundred, and every bureau is well organized, the latest development being a traveling adjustment service which is being generally appreciated. In order to get in line for the development of the zone system of interchange of information the New Orleans bureau is writing general reports in its city, and on January 1st began the exchange of information with members in Atlanta, Memphis and St. Louis.

The quick, snappy, skillful work of the adjustment bureau of the Utah association is brought out in the case of an assignment made to it during March last, the business having assets of a little over \$25,000, and debts close to \$32,000. The bureau sold the assets for \$20,000 or 80 cents on the dollar, paying \$6,000 in cash at once, the balance in monthly installments secured by good endorsement. The remaining \$14,000 has now been paid and creditors received a little over 60 per cent. Liquidation of this estate was accomplished on an expense account of \$77.60. There is no one who would dare estimate an administration in bankruptcy of such an estate at less than ten times that amount, with delays running into at least a year. Friendly adjustment clearly means money in the pockets of the creditors.

It is beginning to be felt by credit men in some of the coast cities that it is time to make extraditable the offenses which fall under the general group of commercial frauds. The necessity of this was brought out especially in New Orleans recently in the case of Frank Favara who, by hard work, succeeded in establishing after coming to this country a good credit but, after building it up to something like \$20,000, he suddenly took passage for his old home in Italy, getting away with all the wealth he had accumulated and the proceeds of the sale of most of the \$20,000 stock he had but recently acquired and against which he had paid little or nothing. Such a case is becoming too old a story for the New Orleans association and it is felt that we have been without remedy in such cases long enough.

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lew ires aud Of the many special phases of work undertaken by the National Association of Credit Men, none seem to have met a readier response than that looking to the elimination of the abuse of sales terms. Not only have individuals, but organizations, endorsed the Association's work in this particular. For instance, at the eighteenth annual meeting of the Electrical Credit Association of Chicago, held November 14th last, the following resolution was passed:—

"Resolved, That it is the sense of the members represented at the Eighteenth Annual Meeting of the Electrical Credit Association of Chicago that they are in full sympathy and accord with the movement encouraged by the National Association of Credit Men, looking toward the elimination of the abuses in taking cash discounts, and

favoring their eventual elimination."

Minneapolis, which a few years ago had one of the most unenviable fire records, has, through a campaign of fire prevention and systematic inspection by the fire department, in which the public has given hearty cooperation, reduced its per capita fire loss, which was \$6.59 in 1910, \$6.72 in 1911, \$3.50 in 1912, to \$1.75 in 1913. The chief of the city's fire department gives special credit for this result to the inspection work by uniformed firemen. The city has been districted and thirty-eight men are inspecting buildings every day, with the result that the attention of property owners is called to dangers in their structures and firemen made acquainted with local conditions. Then they become more efficient in fighting fires and the educational standard of the department is raised because for every day's inspection there are reports and charts turned into the department. The public and property owners also are showing a splendid spirit by adopting modern appliances which minimize the dangers of conflagration.

By quick action the adjustment bureau of the Pittsburgh association, in conjunction with the prosecution bureau, forestalled a scheme to defraud creditors. The case was that of Frank Tantillo of Meadville, Pa. The bureau had its attention called on a Saturday to the fact that Tantillo's stock was to be sold under the hammer at 10 o'clock the following Monday morning. Promptly the bureau arranged for a petition in bankruptcy and had a receiver appointed from the adjustment bureau. The sale was stopped, and on taking charge and making examination, it was discovered that large quantities of goods had been taken to a neighboring store, apparently fraudulently. An order of court was secured directing the marshal to seize the property. Bail was offered for the property to the sum of \$3,000, but this was refused, and the court refused to modify the order. The debtor than came forward with \$1,600 in cash, nearly twice what the goods remaining in the store sold for, which materially increased the dividends to the creditors. The adjustment bureau is not yet through with the case, expecting to secure further concealed assets. One of the most satisfactory elements in the work was the moral and material assistance given the bureau by some of the larger creditors, including such concerns as Stewart Bros. & Co., Selz-Schwab Co., Weinman Bros. and H. Childs & Co.

MEMBERS OF THE ASSOCIATION WHO HAVE HAD EXPERIENCE WITH S. KALEEL & BROS., GOLDSBORO, N. C., ARE ASKED TO COMMUNICATE WITH THE NATIONAL OFFICE.

ME

Notes-General

A good New Year's resolution offered by the Pittsburgh association is, "To Grant Proper Credit to Others, To Become a Credit to Yourself, To Attend Credit Men's Meetings to the End of the Year."

The Newark association is taking no little satisfaction in the extension of the city's fire limits, an ordinance having been passed greatly extending the zone in which only brick or stone or steel structures can be erected.

The Utah Association of Credit Men asks members to note that there has been a change in its secretaryship, Joseph Johnson, of the Morrison-Merrill Lumber Company of Salt Lake City, succeeding P. L. Doran, of the Symms-Utah Grocery Company.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

Important changes in rates and sizes in the parcel post system became effective the first of the year, in that the weight limit for the first and second zones is increased from twenty to fifty pounds, and for the remaining zones from eleven to twenty pounds. On March 16th there goes into effect a ruling with reference to books being admitted to parcels post. This ruling provides that books weighing more than eight ounces can be forwarded by parcels post, the zone parcel post rates to apply. The rate of postage on books weighing eight ounces or less is to be one cent for each two ounces or fraction.

There has just gone into effect in Maine a law, passed by the last legislature, aimed to protect its citizens against bogus securities. The new law is based on the blue sky law of Kansas. Although it is impossible to get any accurate idea of the amount of money lost through bogus securities, it is known that annually there is taken from savings banks and other reputable depositaries and places of investment, large sums of money for reinvestment in bonds and stocks of no value. The smaller towns and villages seem more liable to attack than the larger cities for the reason, it is presumed, that information is more easily disseminated in the larger cities.

It is a safe rule never to turn accounts over to a collection agency which demands cash in advance of the performance of its services, and also a safe rule to make no form of contract and turn none of your accounts over to an agency for collection without a careful investigation. Let the National Association files help in this investigation.

Members of the Association who have had dealings with the International Adjusting Company of Kansas City, Mo., are requested to communicate with the National office, 41 Park Row, New York.

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Notes on Credit Granting

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It seems incredible that a mercantile agency can be so unethical as to lay before a party a report upon the experience a creditor has had with him. The excuse that this was done by a callow representative who had not learned the rules of the game is no excuse. No self-respecting agency has the right to send out a man so untrained in the rudiments of his work that he may at any moment say or do that which will destroy a relationship which it has taken time and money to establish.

Bailey Bros. Inc. of Winston-Salem, N. C., have had the courtesy to call the attention of the Association to a method which has proved effective in making concerns live up to their terms of sale. At the foot of their invoices the following is printed with a hand directing attention to it:—

"This is not subject to discount after"

It is said that this little item has saved the concern a vast amount of annoyance in the deduction of unwarranted discounts.

What Secretary Watson of the Columbus Association of Credit Men calls a sermon on the advantages of the sales in bulk law appeared in a recent issue of a Columbus journal. It was to the effect that a receiver had been appointed for the Globe Merchandise Exchange Company on the application of its vice-president and general manager who represented that the bulk sales law, passed recently by the Ohio legislature, made its business impracticable. One of the principle purposes of the concern was to relieve merchants, who wished to make a quick sale of a part or the whole of their merchandise. It is better for the health of the general business community that a concern encouraging this sort of thing be eliminated.

We believe it is a sign that the tendency is in the right direction when a judge of the United States District Court severely criticises a referee in bankruptcy for leaving his bench during the examination of witnesses, permitting the examination of the bankrupt to proceed without him. This is what happened in Judge Rellstab's court in Jersey City last month. The judge when he discovered in the complaint before him that the referee who was absent from his place had served a witness in contempt for refusing to answer questions and being insolent, said, "It is the habit of referees to leave the bench during the taking of testimony, the practice is prevalent and must be stopped. The referee has no right to leave the bench. If he has too many things to attend to I will appoint more referees."

A member of the Association who has seen several cases of merchants having a total fire loss receiving their insurance money and making preferential payments before some of the creditors even had a knowledge of the fire, asks if it would not be feasible to secure legislation which would require notice to creditors so that they would have better protection before the insurance money is paid to the insured. Must creditors, he asks, continue to depend upon getting redress through bankruptcy proceedings, or resort possibly to remedy by attachment? Attorney for the Association replies that any proceeding to compel an insurance company to notify a debtor's creditors and hold back the payment for a loss for a certain time in order to allow claims to be filed against it, would be such a cumbersome proceeding that any attempt to bring it about through legislation would be fought to the utmost as well by the insurance companies as debtors.

A member of the New York association had reason to congratulate himself recently upon learning of a certain failure in Norfolk, in which he fortunately had not become a party of interest simply because upon receiving an order in October he had stood out emphatically for a statement as a prerequisite to making shipment. If he had not done this he would have been caught in the breaking up of the concern. The answer he received to his demand for a statement is interesting, indicating that retailers are wide-awake to the existence of credit men' associations and are troubled about them when they are tempted to speak an untruth or practise deception. The letter reads as follows:

"Your letter of October 14th received and I want to say that I have just returned from New York and have on hand all the dresses we need. In this connection I want to say that with all due respect to the New York Credit Men's Association, of which you are members, ninety-five per cent. of the merchandise we purchase now is from the same people as when we first started. Tell your Mr.—that we appreciated his courtesies while here and are sorry he had to take so much of his time to no avail."

A Fascinating Description of Canada and Its Resources

The story of Canadian developments in mining, agriculture, manufacture, lumbering, fishing, transportation, banking, etc., as sketched in record and statistics by A. G. Robinson, commercial agent of the United States Department of Commerce, is inspiring of the virility of man and of the lavishness of nature's provisions for him.

In the last decade Canada's resources have became more generally recognized, with the result that the population, especially in the prairie regions of Manitoba, Saskatchewan and Alberta has ascended by leaps and bounds, and yet the increase but represents the beginnings of possibilities of development now that railroads are opening up to home builders

vast areas of virgin forest and field.

That friendly relationship which, for the most part, has ever existed between the United States and Canada, has been strengthened in the last decade by reason of the invasion of the western provinces by a host of United States farmers, representatives of enterprise and good citizenship. This country wants Canada to go forward in its development, for with its growth Canada is to become a larger and larger market for our goods, for in her rapid expansion the country needs supplies of manufactured goods far in excess of its ability to produce, and the United States is the place naturally to which Canada will look for these supplies.

From the credit man's standpoint, Canada's development is particularly interesting because its new people are coming from those parts of the world where the credit system of doing business is understood. Its leaders in manufacture, trade and banking are drawn from Scotland, England, Wales and the United States, where they have been nurtured in the credit system. Canada's immigration is not, to any considerable extent, made up of people from lands where credit is undeveloped.

Send to the Department of Commerce, Bureau of Foreign and Domestic Commerce, for special agent's series No. 76 on the "Commerce

and Industries of Canada and New Foundland."

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An Unsafe Situation in Fire Insurance Protection in Texas

There is a situation in the field of fire insurance in Texas which is calling out the best that there is in the Credit Men's Associations

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of Texas, to counteract and overcome.

The Texas legislature of 1913 enacted a law relating to inter or Stor reciprocal insurance companies, under which an agent may secure Aver a license from the commissioner of insurance and banking to do a busi- Aver ness under a certain title, merely upon presenting the form of policy he intends to use and proposed business address. The applicant need not diffe report upon his resources. As a result it is said agents are floating busing inter-insurance propositions which have no stability, their policies, for the most part, embodying unusual terms which long established insurance experience has shown to be unsafe. They are in fact, as one credit man says, "filled with deadly jokers," which the unfortunate layman fails to perceive.

For instance, the policy of one of these institutions provides that the expense of adjustment, in case of loss, shall be upon the insured. Villa The insured pays the first year's premium in cash and gives notes for five years, it being provided that all shall mature in case of failure to the pay any one, and the policy of insurance is cancelled upon such failure. The policy also is to be cancelled in case of a fire and all unpaid premiums become due and are to be deducted from the amount of the loss. In o

The policy also provides that if the insured wishes to cancel he amo must pay the customary short rate. Now there is no customary short arre rate for a six-year policy, but the so-called attorneys and managers of the these inter-insurance organizations consider this short rate to be anywhere with from twenty to forty per cent. of the regular time premium, one instance and being cited where an insured wishing to cancel after five or six days eve was asked to pay the equivalent of fourteen and one-half months in- train surance. These organizations are really unincorporated mutuals with no adequate reserve, absolutely uncontrolled by law, for the legislators of any 1913 neglected to make them accountable to the insurance commissioner. mu

Further, unusual powers are given to the managers who are practically the whole company and as is to be expected, are showing a high cost of doing business. These new conditions are said to be attracting to Texas insurance men whose antecedents do not induce confidence. Most of their work is said to be done among retailers who are most

likely to be a prey to such operators.

The officers of the San Antonio association have taken this serious situation up with the insurance commissioner on the ground that a great injustice is being done to the state and to creditor and debtor alike in the existence of such companies. The unfortunate thing, however, is that the law gives no control to the insurance commissioner except that the agents must be licensed by the commissioner before they can do business, but there is some question as to his right to refuse the giving of a license when his refusal is based upon lack of financial stability, for the law is loosely drawn.

Meanwhile the commissioner urges the co-operation of the credit men's associations of the state to the end that in the coming term of the legislature the law be amended in such way as to put every corporation and association writing insurance in Texas under the direct control and supervision of the commissioner of insurance.

A Case Which Points to the Benefits of a Ready Prosecution Fund

On or about June 1, 1912, five Italian grocery stores were opened in the down-town Italian quarter of Pittsburgh. They were as follows: or Store of J. Villafranca, 43 Washington Street; Baggio Treo, 1238 Penn re Avenue; Ben Bosco, 1025 Webster Avenue; G. Logovano, 822 Webster si- Avenue, and Frank Logovano, 1306 Penn Avenue.

The proprietors of these stores would buy goods for cash from the different wholesale grocers, meat packers, and others in similar lines of ng business in Pittsburgh, and after becoming acquainted would recommend or and guarantee each other, so that within a period of two months they had become rated as being worthy of considerable lines of credit. The week of August 9, 1912, they all bought as heavily as possible, and instead of settling for past-due accounts, promised that accounts would be paid the following Monday. On Saturday night all five stores were gutted of their stock and closed, and the five proprietors, with the exception of Villafranca, left Allegheny County. Villafranca was arrested before he for could get away, was held under \$5,000 bail, skipped his bail, and is at to the present time a fugitive from justice.

While the amount of goods obtained and unpaid for by the five men SS. In question has never been accurately checked up, it is believed that the he amount is between \$15,000 and \$20,000. As soon as Villafranca was ort arrested the matter was placed in the hands of the prosecution bureau of of the Pittsburgh Association of Credit Men, and A. C. Bunce, the manager, ere with the assistance of detectives, worked up the case with great industry, nce and was prepared to try Villafranca when his case came up for trial with ays every prospect of conviction. As has been stated before, however, Villafranca skipped his bail.

From August, 1912, to November, 1913, nothing was heard as to any of these men, when the Buffalo Association of Credit Men comer. municated with the Pittsburgh association, stating that two or three of his gang had been working the same scheme in and around Buffalo, and igh hat two of them under different names were in jail in Buffalo but there was sufficient evidence to convict but one of them. Pictures of the men were forwarded by Pittsburgh and the man against whom there was hot sufficient evidence to convict was recognized as Treo. Mr. Bunce at once started action and secured an indictment, with the result that with funds furnished by the prosecution bureau, Treo was brought back to Pittsburgh, tried, the trial occupying a day and a half, found guilty of conspiracy to defraud, and sentenced to one year in the workhouse, and, n addition, to pay a fine of \$500 and the costs of the case.

Credit for this conviction is due to the local creditors who co-operated with the prosecution bureau, to Mr. Bunce, the manager of the bureau of the Pittsburgh association, and to S. Leo Ruslander of its counsel as lso to the Buffalo Association through whose alertness the gang was dentified as the same that had inflicted Pittsburgh merchants.

At the outset this case seemed a most hopeless one the men being talians and hard to identify and the evidence being very difficult to work The result obtained should encourage creditors in following up raudulent debtors with more vigor than has been frequently exhibited n such cases in the past.

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At the instance of one of the members of the Association, who handles men's furnishing goods and dry goods wholesale, an inquiry was made among several members engaged in allied lines as to the terms which were used, especially in handling men's furnishings. In a letter addressed by this concern to the National office the situation with reference to terms as it was presumed to be was stated as follows:

"Among the jobbers of haberdashery there exist two classes, viz. those who are selling their goods upon the terms 6 per cent. 10 days, 60 days extra dating; and on the other hand those who have adopted the terms 2 per cent. 10 days, 60 days extra dating. The former quote a price for instance of \$4.25 per dozen, the latter a price of \$4.00 per dozen. The price of \$4.25 per dozen, after deduction of the 6 per cent. 10 day discount, is reduced to about \$4.00. The price of \$4.00 per dozen, after deducting the 2 per cent. 10 day discount is reduced to about \$3.90 per dozen.

"The difference in cost per dozen to the merchant is small, but it appears to be enough of an object to pass the order to the man quoting the 2/10, 60 extra terms, for the reason if the bill is not paid at the end of 70 days the discount lost is but 2 per cent. rather than 6 per cent. as in the other case.

"We should like to have your experience upon this matter and your answer to the following questions:

1. Do you sell your goods on a 2/10 basis or a 6/10 basis?

2. Have you ever tried the 2/10 terms?

3. Which basis did you find the more satisfactory?

4. Do you experience difficulty in collecting at their maturity bills sold upon the 2/10 day basis?

5. Have you ever tried selling upon a 2 per cent. 10 day, 30 day net basis?"

Many replies were received but from them it was quite difficult to get any general conclusion for the terms were various and the only general statement that could be made was that all of them gave extra dating, all but one of them granting sixty days extra dating and that one thirty days. There was also a consensus of opinion that the 2-10-60 extra terms are much more satisfactory because the buyer is attracted by the lower net price which enables him to show a better record than would be the case were he to purchase under the higher price necessitated by six per cent.

One of the companies pointed out that while six per cent. terms were more satisfactory to the credit department because they brought about prompter payments, from the selling point of view the two per cent. discount was more satisfactory.

Several replies were emphatic that discounts are altogether unwarranted anyhow and should be eliminated as soon as an agreement could be reached between the jobbers of general merchandise.

One house said that it had tried 2-10-60 and found that most of the bills were paid between the tenth and the twentieth of the month and accordingly terms were changed to read 1-20-60 extra.

Below will be found a summary of the answers, the city's name indicating the location of the reporting house.

changing.	Buyers prefer.		Believe discount illogical.	Do not believe in discounts.			Suit requirements of customers best.	Business increased as result.		Buyers, approve, Tried 2-10 but found 1-20 more satisfactory.	6-10-60x to slow customers to hasten payment.
e e e e e e e e e e e e e e e e e e e		Rejected	Loath to pay interest on late payments and take over time,	· Carl	Approve.				Not practical	Changed to 2-10-60 Net.	
nt n d n		Yes.	Yes.	No.	Yes.	No.	Rarely.	To cutting up trade.	No.	Yes, in some lines.	Yes.
y	/*	A little trouble under 1-10-60x	Expect difficulty under 2-10-60x		Under 2-10-60x customers insist on deduction no matter when settlement is made.		Yes.	None.	No more than in other lines of trade.	Never had special difficulty	Slow customers take extra time on 1-10 terms.
c, y, s,			Expect to find 2-10-60x		6-10-60x	6-10-30x	From selling point of view 2-10-60x Credit point 6-10-60x	Never regretted 2-10-60x	2-10-60x	2-10-60x 1-20-60x	Depends on customer.
e t. x09-01-0	2-10-60x	6-10-60x 1-10-60x Can anticipate at 6%	per annum. July 1st changed to 2-10-60x	6-10-60x 2-10-60x	6-10-60x 2-10-60x	6-10-30x	2-10-60x 6-10-60x	Jan. 1, 1910, changed to 2-10-60x	2-10-60x	2-10-60x 1-20-60x	6-10-60x 1-10-60x
r- d of ch		Boston	Boston	Portland, Me.	Boston	New Brunswick,	New York, N. Y.	Boston	Buffalo	Newark, N. J. New York, N. Y.	Boston

The Federal Reserve Act—An Analysis of its Provisions enc eral Article I.

By the signature of President Wilson on the evening of Tuesday Com December 23d, the Federal Reserve Act became a law and our half cen-will tury old banking and currency system was materially changed. this

The enactment of a new banking and currency law was in response to emphatic and widely expressed convictions on the part of the country's bank banking and mercantile men; it is as closely and directly related to busi bank ness as to banking, and it is as much the duty of business men as surp bankers to make a close study and analysis of the law.

Having in mind the tendency of business men to neglect a study of fundamental laws which in the last analysis react upon business, we are going to help them to an acquaintance with the Federal Reserve Act as we hope, by presenting serially an analysis of the law with such suggestions and comments as in our judgment will best assist to an 34.0 appreciation of its terms as also how it may properly be availed of.

The actual establishment of the new system must first be considered scril and for that purpose we shall present in this brief sketch those steps ndi provided in the law leading up to the organization and actual operation he of Federal Reserve Banks.

This work of organization is entrusted to what is technically designsu ignated in the law as an

"Organization Committee,"

composed of

Secretary of the Treasury, Secretary of Agriculture, Comptroller of the Currency, s to

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a majority of whom will be a quorum for the conduct of its affairs.

This organization committee, as soon as practicable after the passag of the act, shall designate not less than eight, nor more than twelve and federal reserve cities and federal reserve districts; one federal reserve city to be located in each of the federal reserve districts, each of which is to organize a federal reserve bank.

The continent of the United States, including Alaska, is to be divide ese among the number of districts decided upon by the committee, which districts are to be based so far as possible on the established movement ultrand courses of business and need not necessarily conform with state of g

In determining upon this division expert aid and advice may bese employed, testimony taken and oaths administered, for the expense of owa which and in carrying out other provisions of the act an appropriation not to exceed \$100,000 is made. The determination of the committee as to cities and districts shall not be subject to review except by the Federal Reserve Board.

The organization committee shall prescribe regulations wherebede national banks are required and eligible state banks and trust companie nal authorized to signify in writing their acceptance of the act, its term ede and provisions.

After designating federal reserve cities and districts, the organizaner tion committee shall file a certificate with the Comptroller of the Cur rife ns rency showing the geographical boundaries of each district and the federal reserve city designated for each district.

The committee shall approve an application blank to be sent by the ay Comptroller of the Currency to the national banks of each district and en will select the eligible banks and trust companies of each district to which this application shall also be sent by the Comptroller.

Within thirty days from the receipt of this notice each national ry's bank will be required to subscribe to the capital stock of the federal usi bank of its district to the extent of six per cent. of its capital and as surplus:

One per cent. on call from organization committee.

One per cent. within thirty days. One per cent. within six months.

udy

Act

Three per cent. upon call from Federal Reserve Board.

The minimum subscription capital of a federal reserve bank is at \$4,000,000, and should the organization committee find the subscriptions of member banks insufficient, then upon conditions and regulations prered scribed by it, additional stock may be offered to the public at par, but no tep individual corporation or co-partnership may hold more than \$25,000 of tion the stock of any federal reserve bank.

Should the subscriptions of member banks and of the public prove des nsufficient, then the organization committee may allot the required amount to the United States government at par, the payment for which is to be provided for from the funds of the treasury not otherwise appropriated.

When the required amount, not less than the minimum sum stated by the act, has been subscribed, then the organization committee shall designate five of the subscribing banks to prepare a certificate giving certain information upon organization required by the act, which is to be iled with the Comptroller of the Currency. Upon receipt of this certificate by the Comptroller, in the required form, then the federal reserve bank becomes a body corporate and possesses certain powers which will be enumerated in our sketch to follow of federal reserve banks.

This analysis of the act as relates to the peculiar duties of the organization committee and leading up to the organization of the federal eserve banks, through which the system becomes operative, will enable which he reader to form a clear impression of what will be going on within he next few weeks and what will devolve upon the treasury and agriultural departments, a work of deep import and calling for the exercise of great care and fair judgment, for many petitions will be received rom cities throughout the country that desire to be recognized as federal by beserve cities. Incidentally there should be much patience exercised be observed the organization committee in the conduct of its important work.

The plan should be operated at first with not more than eight fednitte ral reserve cities. A smaller number was desired by the National Association of Credit Men, and in the last analysis the branches of the ereb ederal reserve banks authorized by the act, as will be presented in later nalysis, should be just as helpful to a mercantile community as a ederal reserve bank would prove. The idea of pride or ambition upon the part of municipalities should be subordinated to that of our community and the location of the cities as they will conform to the cur rifts and courses of trade.

Their Attitude Toward the Terms of Sale Question?

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In the December Bulletin were published summaries of communications received from members of the Association upon the term of sale question.

As one member of the Association, upon receiving his Decembe Bulletin wrote, this review was alone worth the cost of membershi for there had been, he said, a great many times when he felt that he had been fighting this discount abuse alone (at least his customers would

have him think so), but now he knows that there are others assisting in educating the retailer to an observance of terms of sale.

There is no doubt that many will be encouraged to hang on is their fight for the observance of sales terms as they read what other are trying to accomplish, and it is for this reason that this subject matter is continued in the January number.

As the McCallum Hosiery Company, of Northampton, Mass., say "We are frequently confronted by the statement from our customers tha we are the only people who insist upon their paying for their goods unde

the exact terms and conditions of the original sale.'

The Baker Underwear Company, of Peekskill, N. Y., congratulat the Association upon the effort it is making to have terms mean wha they say. The lax manner in which dealers have allowed the trade t take excess discount must be stopped as it has become a serious burde

and imposition upon manufacturers and dealers alike.

Hamburger Bros. & Company, Baltimore, declare that they insis at all times on the observance of the agreed terms of sale, and wheneve a debtor is obliged to ask for extra time, explanation is insisted upor If the debtor fails to give such reason, then time drafts for over du accounts are made on the debtor, and whenever such darfts are dis honored without a satisfactory explanation the account is marked unde sirable and no further credit is extended.

The Seymour Manufacturing Company, of Seymour, Conn., stat that they have made it a practice for many years to charge customer interest on accounts after the expiration of 30 days, which are thei terms. Sometimes, they say, customers object, but attention is called the terms under which the goods are sold and generally complaint subside.

The Morotock Manufacturing Company, of Danville, Va., return checks continually because of discount or freight deductions, taken afte the discount period was over or when goods were sold f. o. b. factory. A

a general thing a corrected check is sent-

The Diehl Manufacturing Company, of Elizabeth, N. J., state that for many years they have endeavored to watch the matter of stealing discounts carefully, and collections are made as sharply as possible on the basis of terms.

The George P. Ide Company, of Troy, N. Y., state that for the paseighteen months they have been endeavoring earnestly to get customer to take care of their accounts in accordance with terms, and again an again checks have been returned where excess discount had been deducted

The American Pad & Paper Company of Holyoke, Mass., state that they strive to hold customers closely to terms, although they meet the objection constantly that most any terms a customer wants are to be had

The Andrews Wire & Iron Works of Rockford, Ill., say that ther is nothing in business harder to bring about than a strict observance

terms of sale, the inclination being to take a discount any time the customer sees fit. However, this company takes the attitude that its terms of sale are a part of the price of the goods and that customers have as much right to change prices named in the invoice as terms, and demands for payment are made on this basis.

The Delker Bros. Buggy Company of Henderson, Ky., state that they have fought steadily for the observance of sale terms and insist that discount shall not be taken after the discount date agreed upon has

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The Ohio Garment Company of Springfield, Ohio, has established a reputation for demanding that terms of sale be lived up to and the Eastern Felt Company of Winchester, Mass., state that it holds its trade to terms as given just as it keeps faith with its creditors in the prompt payment of accounts. The company declares that it has been successful in its insistence that when agreements are once made they be lived up to, there being but few exceptions to this rule.

A Significant Movement for the Encouragement of Thrift

The encouragement of individual thrift in a national way has been taken up along broad lines by the American Society for Thrift, which has opened headquarters in Chicago (at 1002 Straus Building). The chairman of the organization committee is Simon W. Straus, president

of the banking house of S. W. Straus & Company.

Overtures have been made by the savings bank section of the American Bankers' Association to co-operate with this thrift movement under the "banks and bankers' section," which will be devoted to the lines of thrift most directly connected with savings banks and savings. The agricultural committee of the American Bankers' Association also has aided the work because of the phases of agricultural thrift which

are among the most important before the country.

Governors of many states have expressed active interest in the movement, Governor Clark of Iowa having telegraphed to Chairman Straus his keen interest as follows: "Too much cannot be done for the promotion of thrift. It ought to be urged upon the young in the home, in the school, everywhere. Thrift as a necessity, as a duty, ought to be insisted upon for everybody, in every place of public discussion. The want of frugality, the unlimited extravagance of the time is a public menace, and any movement that will tend to check it deserves the highest commendation."

The direct relation of thrift to the basis of credits was expressed by Chairman Straus in a speech in which he said that thrift is an attitude of mind, and that extravagance is the evidence of a loose habit of mind. Thrift, he said, is the curbing of one's desire to one's capacity. There is much in the work of the society and the reason for it, which will be important to the work of credit men everywhere. Americans have become so notoriously prodigal as compared with European nations, largely as a result of the fabulous wealth which has been developed during the last half century, that it is high time that an awakening to more prudent principles be taken up on a systematic and national scale. That is what the society is doing.

A Detective Bureau

B. J. FISCHER, L. LOEWY & SON, NEW YORK, N. Y.

The growing tendency on the part of irresponsible men, commonly called "crooks," to exercise their wits to defraud merchants, leads me to write a strong plea for the vigorous support of all merchants to the Association plan for a prosecution fund. Surely, if we as credit grantors are not interested in the raising of funds for this necessity, who then can be expected to be interested?

I believe that it would be an easier matter to raise individual subscriptions did we contemplate a "detective branch" as an adjunct to our legal bureau. The great trouble in getting results to-day lies in the establishing of the intent to defraud, and while most every merchant can point to a just suspicion, it is a more difficult matter to give definite evidence, duly corroborated, which will withstand the test of the courts.

Few merchants have the time to marshal evidence, nor do they know how properly to proceed to secure it. Then again, is the fear of damage suits arising from "false arrests," "slander," and otherwise.

It is therefore as important as any interest we have, to create a detective bureau for the development and working up of cases that bear the obvious earmarks of fraud. "An ounce of prevention is worth a pound of cure." If the "crooks" of this country knew that we maintained a bureau for the detection of fraud, I believe there would be less attempts to trifle with merchandise creditors. I refer specifically to those who start out with the evident intention of overloading only to redistribute and re-ship to accomplices.

As the situation stands to-day, credit men are expected to do their own detective work and "hand it on a platter" to counsel. Of course, they cannot continually be expected to do this, because the time consumed is too great and business in the meantime would suffer their continued absence.

In my opinion, the time has come when we should contemplate this new move. It will go further toward the enforcement of honest regulation in business than a campaign by literature. The same axiom that the minority must be subservient to the lawful order of the majority, holds in mercantile life as in other spheres. The honest merchant then will stand out from the dishonest.

The Bulletin is the place wherein to discuss proposals of interest to the credit men, and I propose a frank discussion by our members of this subject of a detective force to ferret out commercial criminals and assemble the evidence to convict them.

If this article shall have no effect in evoking the interest of our members, let it but serve as a plea for the concentration of forces, to work for the betterment of mercantile pursuits in this particular, to the end that the dishonest and fraudulent "derelicts" who ply their cunning at the expense of the honorable, should be brushed aside by the strong arm of public sentiment, which must be created, and a big step in this direction is the establishment of a detective bureau.

In a recent letter to his fellow members President Joseph D. Simpson, of the Los Angeles association writes that he believes that there is no other city in the country where there is more cohesion among credit men and wholesale merchants generally than in Los Angeles. There, he says, business men are working together unselfishly and with practical unanimity of purpose as illustrated by the

It

test made upon them at the time of the practical destruction of the orange and lemon crop of southern California when losses of millions of dollars fell upon the growers and brought trouble upon the retailers who were forced to carry the growers. The showing made by the wholesalers of Los Angeles under this state of affairs, he says, speaks

volumes for the splendid co-operative spirit of the city.

At the meeting of the executive committee of the Commercial Law League, held in December, the president was authorized to tender the good offices of the league to the establishment of a better agreement between the credit men on the one hand and lawyers forwarding and receiving business on the other, and it was further decided to appoint a special committee to prepare rules and regulations supplementing the code of ethics adopted at the Colorado Springs meeting of the law league.

Supplementary Laws Needed for Prosecution of Commercial Fraud

In an interview given by H. Snowden Marshall, United States District Attorney for the southern district of New York, he declared that a large proportion of the bankruptcies in New York are dishonest with perjury rampant, and that state legislation is needed to supplement federal statutes and give the authorities further power to deal criminally

with fraud in business failures.

Mr. Marshall declared that there is a strikingly large number of complaints in bankruptcy received from most respectable sources, that the judges in bankruptcy matters had been sending particularly flagrant cases to his office and that some of the cases were so bare-faced that it would appear that New York bankrupts had the notion that the criminal section of the bankruptcy law was not made for enforcement. Mr. Marshall said it was his hope and endeavor to correct this demoralizing notion and that his department was prosecuting fraudulent bankrupts wherever fraud was suspected with the result that a jail sentence had been given in every case thus far.

Juries also, he said, are waking up to the importance of business communities dealing severely with bankruptcy fraud, and are making effective "Section 29 B" of the bankruptcy law, which provides for punishment of a variety of commercial crimes. Mr. Marshall pointed out, however, that there is only a limited number of kinds of dishonesty which the bankruptcy or state law reaches; for instance, that a man at present cannot be reached who goes on accepting credits and goods when he knows that either he is going to fail in the near future or is taking a desperate chance with new credits to pull through and is actually

insolvent when he is seeking and taking these new credits.

Bankers and stock brokers, he pointed out, are not permitted to take deposits when they are in an insolvent condition, the law making such acceptance of deposits criminal. There should, he said, be a state law passed along the same general lines as the law applicable to bankers and stock brokers, by which a man in ordinary trade could not seek new credits when he knew he was insolvent without laying himself open to criminal prosecution. Under the existing law the criminal statute only applies when the malefactor has reached the end of his credit which leads to bankruptcy and makes a false statement in the actual bankruptcy proceedings.

Mr. Marshall also said that recognizing the fact that fraudulent

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bankruptcies are engineered by crooked lawyers, his department is watching attorneys' activities in bankruptcy, and if a strong case is found quick action is taken, for the feeling is that the successful criminal prosecution of an attorney would have a greater deterrent effect upon fraudulent bankruptcies than many prosecutions of bankrupts themselves.

Mr. Marshall emphasized the point that the most discouraging thing in bankruptcy frauds is that creditors are not sufficiently pertinacious but get easily discouraged by delays and intimations that they will get very little anyhow. The attitude here, he said, is in distinct contrast with that in European countries where the swindled creditors go after

the bankrupt to the last ditch.

The bankruptcy law was passed, said Mr. Marshall, for humane purposes, yet the rascals are getting most of the benefit of the law intended to relieve honest, unfortunate persons, and this he said is true not only of the bankruptcy law but other humane laws such as, pension laws, workmen's compensation acts, which show much fraud, the rogues rushing in first to take advantage of the law passed for the good of the deserving.

Commenting upon the effrontery shown by bankrupts, Mr. Marshall said that there are most astounding attempts made to try to account for the disappearance of assets. One man recently accounted for the vanishing of \$12,000 in the loss through a poker game a few nights previous to the giving of his testimony, another that he had, after selling a quantity of furs and receiving the proceeds, been robbed of his money, another that he had formed a corporation and then let the corporation get all the assets for which the creditors were seeking. In all three cases he said the defendants had been found guilty and were punished.

Again, he said, the prosecutors come up against cases where the bankrupts have crooked claims presented against their estates, they themselves being in league with the persons presenting the alleged claims. Again, the trick of having a fire is used, it being alleged by the bankrupt that all his goods were in the building at the time of the fire when, as a matter of fact, he had secretly removed most of them before the fire.

Finally, Mr. Marshall said, that if the creditors who had been swindled would stand up to their guns and help the authorities, in the near future we would certainly see a decrease in the percentage of fraudulent bankruptcies in New York. And what applies to New York, applies to every part of the Union.

Recent Decision of the U. S. Supreme Court, Upholding Tax' on Par Value of Capital Stock of Foreign Corporations

There has been considerable concern as to the effect of the decision recently handed down by the United States Supreme Court, upholding the foreign corporation law of Massachusetts, which imposes a tax assessed on the par value of the capital stock of a foreign corporation doing business in that state. The decision seems to conflict with previous decisions of the same court, in which it was denied that a state could impose a tax upon the entire capital stock of foreign corporations, as is provided for instance in California and Texas codes.

Counsel of the Association has prepared an instructive brief on the recent decision which corporation members should read. Copy will be

supplied on request.

Are you willing
to assist in
a nation-wide
warfare against
Commercial Fraud?

If so, to what extent?

Write the National Office

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As Newark Analyses The Bankruptcy Law

Speaking for the Committee on Bankruptcy Law of the Newark association recently, Curtis R. Burnett, its chairman said, that while there is considerable criticism of the large number of concerns forced into bankruptcy and the extremely small dividends declared, it must be recognized that not much improvement can be expected unless, and until, interested creditors attend meetings in the bankruptcy courts and familiarize themselves with each step that is taken in the administration of cases.

A referee had told him, declared Mr. Burnett, that in two instances he had called upon members of the Newark association to act either as trustee or appraisers only to receive the answer that they did not have time to devote to the work. In one instance the member, however, added that if something came along that "looked good," he would be willing to serve. This refusal to act, said Mr. Burnett, came in spite of the fact that the association has placed with the local bankruptcy court a list of men qualified in their respective lines to act, it being recommended by the association that whenever anyone is called upon to serve he respond readily provided the failure is in a line similar to his own business.

Mr. Burnett also urged that all members refuse to take part in placing concerns in bankruptcy unless positive that otherwise the estates will be dissipated. The attitude should be rather, he said, one favorable to friendly adjustments, the idea being to secure as much as possible for the creditors, and if the business is not too far gone, to permit the

owners to regain control and proceed to regain their feet.

Mr. Burnett urged that members do not grant to another power of attorney in bankruptcy matters, provided a case were in a nearby court where personal attendance could be given. He declared that if these simple suggestions were followed many of the practices that are now condemned would be materially reduced.

Mr. Burnett then presents an editorial from the Newark Evening News of December 29th, which reads "as if written by an experienced credit grantor," as he says. It is not often that one will find so

temperate a criticism in a newspaper.

The News says:

"By what rule of ethics are the practices of the Bankruptcy Court measured and what is the standard of morals that obtains there? Can it be said the question is impertinent or inappropriate in the light of

repeated happenings and the general history of bankruptcy?

"The Bankruptcy Court is a great piece of legal machinery set in motion by the government—not to manufacture wealth and opportunity for a certain class of lawyers, but to serve as a relief to legitimate business in times of failure and distress. Like chancery, it is a court of equity. Its statutes provide for the administration of bankrupt estates to creditors in an equitable, economical and speedy way. It provides opportunity also for the honest bankrupt to start his business life anew.

"The true purposes of this court seem almost to have been lost sight of by some attorneys—not all, of course—whose ambitions to "get business" and get out of it as much as possible have submerged the obligation to render a real service to business interests whether they be those of

creditor or debtor.

"Many a concern is forced into bankruptcy through the ability of some lawyer to persuade three of its creditors to sign a petition—perhaps with the promise that the petitioner's claim will be "looked after." These cases were never intended for the Bankruptcy Court, nor is the Bank-

ruptcy Court intended for them.

"For many of the cases that find their way into bankruptcy there should be, rather there are, other and better means of administration. Through long-drawn-out processes that have found their way into the Bankruptcy Court, high costs of administration, such as fees of attorneys and trustees, exhausting the assets the while, creditors are deprived of a goodly share of what should be their portion of the estate. The bankrupt's business is also dealt a blow that is final, whereas, if the affairs of such concerns, temporarily harassed, could be placed in the hands of administrators familiar with the business, in many instances there would be not only the conservation of the assets, but of the business itself.

"Attorneys, however, are not alone responsible for present conditions. They have taken every advantage of the situation, but one feature in the administration of bankruptcy cases resulting in the gravest harm is the utter lack of personal interest on the part of the creditors themselves. They are too willing to leave their powers of attorney to lawyers, who, through those powers, promote their own gain, indifferent to the

best interests of those whom they are supposed to represent.

"And how many claims of creditors about to be voted are thrown out—temporarily, of course—upon the merest technicalities interposed by attorneys who want to control these elections! In several cases recently there have been no elections because the attorneys succeeded, after hours of labor, in finding flaws in all the claims that were filed. This opens the way for further dickering in which the creditors find

neither benefit nor interest.

"The local referee has criticized in open court and been opposed unmistakably to those attorneys who go "soliciting" in matters pertaining to bankruptcy, and on several occasions has recommended punishment for contempt, but until the creditors take into their own hands the election of trustees to administer the affairs of their debtors, those who are afforded the opportunity to barter for trusteeships and attorneyships through powers of attorney will continue to use those powers to further individual interests. If the creditors themselves attended to the election of a trustee and voted their own claims, there would be less dickering and better selections would be made of men to handle affairs."

The Bulletin desires again to appeal to members of the Association for information as to average losses charged to suspense. Assurance is given that the experience of no concern will be given out over its name. This information is wanted from those in trade and manufacture whether selling wholesalers, retailers or manufacturers.

Results Accomplished by a Capable Trustee Trained in Business

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What a capable trustee, who genuinely represents the creditors can do, is brought out by James E. Black of the Wertheimer-Swarts Shoe Company, of St. Louis, who tells of a recent failure experience.

About the middle of November one of his customers issued a general letter, stating that he was willing to turn over his assets to his creditors to be disposed of for their benefit. He listed his assets as follows:—

Stock																						\$5,500.00
Accounts																						
Notes																						-78.00
Furniture	:	aı	a	1	1	F	1	K	tı	11	re	25										300.00

One of the creditors was an acquaintance of Mr. Black's, whose place of business was located not more than one hundred miles from where the customer did business; having a high regard for his ability, Mr. Black asked him to handle his claim and represent his interest. The friend consented to do so and attended the creditors' meeting, held November 18th, when it was found that the cause of the failure had been successive and continuous use of strong drink. It was decided at the creditors' meeting to appoint Mr. Black's friend as trustee. A few claims, however, had drifted into the hands of attorneys, and Mr. Black, using his business acquaintance, asked that the attorneys be instructed to turn their claims over to the trustee in order to avoid placing the firm in bankruptcy.

The trustee immediately had an absolute inventory taken and found that instead of stock inventorying at only \$5,500, as reported by the debtor, the stock inventoried at \$9,000. He arranged to have it sold in bulk, and all creditors received, twenty days after the creditors' meeting had been called, a first and final dividend of 60.6 per cent., the expense of handling the estate on the part of the trustee being 1.2 per cent., no

charge being made for his services.

Mr. Black hopes that the publication of this experience will encourage at least one more credit grantor to work for the administration of failure cases by and for business men.

Corporations Need Not Be Perplexed as to Rights in Foreign States

Officers of corporations, whose business extends into foreign states, are being constantly thrown into uncertainty by the receipt of communications from lawyers or registration companies calling attention to the necessity of personal representation or registration in foreign states. The Foreign Corporation Law is generally quoted in these communications and attention especially called to the phrase, "doing business in," which appears in most statutes.

It is to be remembered that the term "doing business" is technical and does not mean what it does in ordinary parlance. Corporation members of the Association, therefore, before acting upon communications of this nature, are urged to write to the National office and in requesting information and light, state specifically how they are conducting their business in the state in question, whether through traveling salesmen or

local offices, whether stock is carried, work is performed, and if so, what arrangements are made to carry through a contract. The National office has given much attention to the rights and requirements of corporations in foreign states and will be glad to have members take advantage of its investigation and studies.

Some Prerequisites to Establishing Business Connections in Germany

In pointing out the essentials which must precede the successful establishment of a foreign business in Germany, Secretary George S. Atwood of the American Association of Commerce and Trade in Berlin, Germany, declares that American exporters must make up their minds to establish a regular export department and devote a certain percentage of their output to export, not waiting, as they are so inclined to do, until the home demand slackens, when they look over the waste places of the world to find a dumping ground. The very fact of a regular export department will tend, he says, to keep

down over-production at home and keep prices steady.

Again, when an American firm goes into the export trade it must invest a certain amount of money at the start, and not expect the agent to buy its goods outright, paying cash down. If the agent buys the goods outright the concern loses all touch with the foreign agent until it is necessary to meet his demands for fresh stock. It cannot hope to introduce its goods so that they become well known as he can if the agent really belongs to him. American exporters, he says, must pay their representative a regular salary though it need not be a large one, just enough to make him feel sure of the ground under his feet. With such arrangement if he has been properly chosen, the representative will make good, and, at the same time the concern will be able to keep in touch with him. Again, the agent should be generously stocked with samples, and back of him, if possible, should be a stock of goods to draw on at the free harbor of Hamburg. This will enable him to fill his orders promptly and give satisfaction to jobber and retailer, and enable him to secure a steady trade.

It is to be remembered that the American able to speak German has a great advantage over the native salesman, having been brought up on American lines and knowing what it is to hustle and make good. One trouble has been that the American firms want their agents in Germany, whether American or German, to bear all the expense of advertising, meet all the prevailing expenses out of their own pocket, rent of store or office, storage, etc., and oftentimes pay for machines or goods cash down, or what is equivalent, cash against documents. The trouble is that the German does not work well on commission only. He will accomplish as much as the American but he is no hustler in the American sense, and after all, it is to be remembered that it is the personal equation that decides success or failure, ability to adapt oneself to existing conditions. This ability the Americans have a remarkable degree, and it ought to make them leaders in the world.

Members of the Association having information regarding Dr. S. LeRoy Morris, of Atlantic City, N. J., are asked to communicate with the National office.

The Credit Exchange Bureau Service Unequalled in Directing to Wise Credit Extensions

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It would be easy to multiply instances to show the protective advantages of the credit exchange bureau. The following, brought to the attention of the BULLETIN by J. S. Stewart of Devoe & Raynolds Company at Kansas City, though interesting, does not stand

out as unusual but is given as another illustration.

One of the salesmen of this concern sent in an order for \$500, given by a party well rated by the mercantile agencies. Special reports from the agencies also gave him an excellent standing. Reports received from banks, attorneys, and others mentioned the concern favorably so that the inclination was to ship the order, and it would have been shipped had it not been thought best to delay a little for the full result of the bureau service. It is well that this was the decision. Much to the surprise of Mr. Stewart the bureau gave him the following:

One member reported that the concern giving the order owed him over \$600 all past due and the account in the hands of an attorney; another, that \$160 past due was owing, the account also in the hands

of an attorney.

The order on credit terms was therefore refused and the party notified that shipment could not be made unless responsible guarantee was offered. Shortly thereafter it came out that the party is in a bad state financially, and Mr. Stewart is satisfied that the bureau has saved his concern between \$500 and \$600, or enough to pay the dues to the bureau for the next thirty years. In commenting upon the bureau Mr. Stewart said that the information obtained through it cannot be duplicated in any other manner, that it offers the most important information and the most valuable that can be obtained anywhere. He urges that every member residing in a local association city which has a bureau, immediately get under its protection, and those cities where a bureau has not been formed provide their members with the protection and facilities of bureau service.

The Fertile Fields we Traverse in Rainbow Chasing

At a meeting of the business men of Louisville recently, Frank Gettys of that city, former president of the National Association of Credit Men, made a plea for more liberal investment in home industries. He said that Louisville is classed as one of the great promotion fields for traction, lighting and water power enterprises, the class of institutions which are so often rankly over-capitalized and issue securities on nothing more substantial than blue sky.

The men of Louisville, he said, are too apt, in seeking for the end of the rainbow to trample over fertile fields of endeavor right near home, wasting their thousands that could be returning a sure income of five or six per cent. if invested with the same common sense that they

use in running their business.

He called attention to what he believed was a handicap to the growth of manufacturing in Louisville in that section of the state law which provides that in cases of insolvency those who furnish material to manufacturing inrustries shall have a preference over those who furnish money. He pointed out that while old and well-established manufacturers do not feel the pinch of this law, young concerns with only mod-

erate capital, struggling for foothold unquestionably do. A prudent lender hesitates to go into an untried proposition, however much he may desire to be of assistance in a community, if he feels he must take a place in case of unlooked for trouble secondary to those who have sold merchandise on a much greater margin of profit than the bank derives.

This obstacle, he said, fo progress has been taken up by the Kentucky State Bankers' Association, which is to ask the next legislature to place bankers on a par with merchandise creditors in insolvency cases.

An Appreciation of the Qualities Which Helped Give the Country a New Banking and Currency System

It is very difficult to give a word picture of the southern gentleman. His temperament is the inheritance of eight generations and his characteristics are the development of a system which has given to American history and to American affairs some of its most notable

and patriotic men.

Honorable Carter Glass, of Lynchburg, Virginia, is a perfect type of the Virginia gentleman, and though a quiet but forceful member of Congress for many years prior to his sponsorship of a new banking and currency measure, with abilities in this direction untried, when the time came he demonstrated that he had remarkable qualities of leadership which should bring to him the admiration of the American people, and this despite personal convictions upon what may or may not be a perfect or adequate banking and currency

system.

The Committee on Banking and Currency of the National Association of Credit Men has been the recipient of many courtesies from Mr. Glass and from a sense of sincere and deep admiration of his qualities as a man and legislator, have been more than willing to assist him in the working out of a measure that would at least head us in the right direction and give us relief from the many obvious evils of our existing system. Our committee did not agree in all particulars with Mr. Glass upon the terms of an adequate measure. Important differences of opinion were discovered, but through it all the representatives of our Association have appreciated the sincerity of Mr. Glass' attitude and his obvious desire to have enacted a law which would conserve general interests and promote and safeguard our commercial development.

We be peak for him, therefore, the congratulations and thanks of our entire membership and should experience with the new law demonstrate, as is likely, the expediency and wisdom of amending some of its provisions and terms, we are confident Mr. Glass will

be found alert and responsive to this need.

An Acknowledgment of an Order which is not to be Construed as an Acceptance

Apropos of the discussion brought about by the BULLETIN in suggesting, through the October number, a form of acknowledgment of an order which cannot be construed as a binding promise to make shipment in case the credit department decides that the risk is not

a desirable one and also has the advantage of not offending the cus-

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tomer, the following form is suggested:

Business Courage to Cure Abuses

More Important Just Now Than the Settlement of Political Questions, Says a Prominent Merchant.

In the opinion of a merchant of national reputation in the wholesale dry goods trade there is only one thing needed more than a definite settlement of political questions to bring American business to its fullest prosperity. That thing is courage in business, a decision to be governed by the dictates of good commercial training rather than by the doings of competitors or the demands of buyers.

"Much complaint is heard in wholesale circles of the unreasonable demands of retail buyers," said this merchant. "A great deal of this complaint is real and well founded, but an analysis of it will show that it is due for the most part to lack of backbone on the part of sellers. Reports are heard of indiscriminate canceling, of returning goods after they have been delivered, of taking unjust discounts, of requests for dating that are all out of reason, of unjust demands for samples and similar evils. There has been talk of association agreements to curb these practices; also, of individual campaigns of education to show the buyers the lack of justice in the position they take. Carrying out these plans may tend to minimize bad business conduct, but the absolute cure of it lies in the decision of the individual to stamp it out once and for all so far as his own business is concerned.

"It is the lack of business courage that has resulted in the failure of the individual to put an end to the evils that are more and more cutting into his profits and making it harder and more unpleasant for him to do business. Ten or fifteen years ago it was more or less a pleasure to do business. Now the business day is taken up mostly in settling disputes with buyers and in arguing for the house in cases of bad business instead of putting the buyers out until

they have learned better methods.

"One thing for a seller to bear in mind in curbing vicious business practices, is that Brown, Jones and Smith are having the same trouble. They are just as anxious as he is to have them curbed, and while at first Brown, Jones and Smith may gloat over the acquisition of accounts that a courageous merchant may lose, the increased annoyances and losses resulting from these accounts will soon make them doubt the wisdom of their position. There are enough honest retailers in the country to sustain the business of the wholesalers who want to do business in the right way. In the majority of cases a troublesome account is a losing one. Profits that come from judicious buying are often lost through injudicious selling.

"A wholesaler who wants to conduct his business properly should, when approached by a buyer he thinks or knows to be unscrupulous, tell him emphatically the conditions under which the sale will be made and impress upon him that there will be no departure from these conditions on the part of the seller unless a resultant fault lies at his own door. The seller must not give the buyer the impression that his is the most desired account on the firm's books, nor must he weaken under threats of lost business. The merchant who is not constantly losing money through a number of illegitimate business leaks is the merchant who, in the long run, will be able to offer the best merchandise at the lowest price commensurate with the value of the goods.

"There is no reason to believe that some accounts will not be lost by doing business in the right way, but these accounts can, under no conditions, be good accounts at the time they fall away. The law of averages will bring the honest wholesaler enough business to make a living while lost accounts are finding their way back. That they do come back has been proved over and over again by the

books of this firm.

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ome ving erly unthe "One set of prices and selling terms to all accounts, be they large or small, is the first requisite of success in selling. The second, which is fully as important, is the courage to stick to them so long as the seller knows he is in the right."—New York Times.

Your Unbiased Opinion Wanted

With the parcels post system established a year ago and liberalized in its terms till it handles fifty-pound packages for the first and second zones, it would be interesting to learn the effects as they relate to wholesalers and country dealers.

Do wholesalers note a change in methods of ordering to take advantage of the parcels post rate?

Again, are country stores suffering inroads upon their business by reason of the aggressiveness of mail order houses?

The National office would appreciate hearing from members.



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Henry A. Hirshberg
Assistant Secretary, San Antonio Association of Credit Men, Whose Monographs on Texas Laws and Decisions Have Been Greatly Appreciated by Members Generally.

The Ideal Management of Adjustment Bureau Cases

Secretary Henry A. Hirshberg, of the San Antonio Association of Credit Mén is determined that his members shall take their proper responsibility in the adjustments handled by the San Antonio bureau. The tendency has been there, as elsewhere, to let the manager or responsible head proceed in his own way, leaving all questions of policy to his discretion, but Mr. Hirshberg is resolved to put an end to this, and at a recent luncheon of the association had a general adjustment bureau committee appointed, this committee being charged with the duty of selecting three members made up of creditors interested in each case coming before the bureau, whose duty it shall be to co-operate and advise with the manager as to the disposition of the particular case.

This arrangement is the ideal in adjustment bureau work. It is a plan worked out in recent conferences of adjustment bureau managers and committees under the auspices of the National Association of Credit Men, and wherever adopted, has proved highly efficient. The Cleveland bureau, for instance, adopted the system a few months ago, and reports results such as were impossible of attainment under the system which placed the determination of policies and methods of procedure upon the

manager alone.

With the adoption of the system of an advisory committee for each case in the forty-five adjustment bureaus of the Association, they are going to build up for themselves a reputation and good-will which will bring a rapidly increasing demand for their expansion of service. The plan is more workable than that of having one general committee supervising all adjustment cases for that system places too heavy a load upon a small group of members.



THE striking results obtained by a member of the Association in speeding the collection of his accounts by the enclosure of the card illustrated here, has led the National office to print it for general distribution.

It is not so much the message the card presents, as the message in connection with the Association's name that brings the results.

This card is offered at cost price: \$2.50 per thousand or, in lots of five hundred, \$1.50, delivered. Size, $5\frac{1}{4} \times 3\frac{1}{2}$, to fit Ordinary business envelope.

NATIONAL ASSOCIATION OF CREDIT MEN

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Members of the Association are advised that the Pinkerton's National Detective Agency does not operate any collection department, and that it concerns soliciting collections under a similar name are not to be confused with the wellknown agency of Pinkerton's.

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The Sprinkler System, the Mercantile Agency and Credit.

Naturally, a manufacturer of an automatic sprinkler is not disinterested in an endeavor to get the mercantile agencies to make note in their reports of the facilities for protection against fire provided by parties they are investigating. Yet the work of a certain manufacturer of sprinklers in this direction is preceisely in line with that urged by the National Association of Credit Men in the last two conventions, the reports of the Fire Insurance Committee bringing out that mercantile agencies are in a peculiarly excellent position to call the attention of merchants and manufacturers throughout the country to the need of both

fire protection facilities and fire insurance.

The sprinkler company says that if the extending of credits depend on the expectation of future payment, it is necessary to consider not only present resources but also the unexpected and uncontrollable elements that may destroy these resources before the obligation is met. Now, it is argued, the insurance policy is an insufficient guarantee, that while it may give assurance that a concern is not going to be left entirely without assets after a destructive fire, it does not offer security that the concern's future production and earning capacity will be sufficient to meet the credit which was extended to it on the basis of its being a going concern with stock and resources that future operations would convert into a profit sufficient to enable it to meet its obligations. Seldom is the fire insurance policy sufficient to cover even tangible property, and it never gives any protection whatsoever against interruption of business, does not assist the manufacturer or mill owner, to the full value of his stock or plant. Further, he cannot collect full indemnity for the profit on unsold goods or for the serious interruption to business resulting from repair, rebuilding or securing new quarters, new stock or the necessary working paraphernalia of his business and the possible permanent loss of customers.

Now the part which the mercantile agency can play, says the sprinkler company, is by its careful investigation into fire hazards by laying stress on the hazard of fires in this country because of their frequency and the extent of their waste; assuming that five fires out of every six are trifling, the remaining fires which are of consequence run into a figure five times as large as the number of failures yearly, and the actual fire losses amount to \$250,000,000, which, with the fire

protection expense is over \$250,000,000 yearly.

As a recognition of the danger of fire we find, continues this le manufacturer, that one of the largest manufacturers in the country insists that all manufacturers supplying them with parts shall protect their plants with automatic sprinklers, in order to reduce the danger were of a serious interruption in business. The point is that it is felt that the agencies should separate in their reports the unprotected from the protected risks, not that it is possible to eliminate fire, but that it is possible to reduce the extent of its damage by proper protection and with insurance make a loss to creditors almost beyond the possible.

The letter then goes on to call attention to the remarkable record of losses in sprinkler protected plants; that in 63 per cent. of 12,000 fires there was complete extinguishment by the sprinklers and in 33 per cent. the fires were held in check so that there was but small loss, and this in spite of the fact that the record covers installations made over thirty years ago when the sprinklers were quite imperfect mechanically, compared with the present state of near perfection.

The Simplicity of Getting a License to Do Business Under a Fictitious Name

Speaking of doing business under a fictitious name Gerald Van Casteel, vice-president of the American Civic Alliance, points out that in New York if a man wants to launch some scheme without compromising his own name, he goes to the stationer, buys a form for five cents, fills it out more or less accurately, presents it at the county clerk's office, where, upon payment of twenty-five cents the "trade name certificate" is filed permanently and without further inquiry.

This is in accord with the New York fictitious name law, to the effect that no person shall carry on or conduct a business under any assumed name other than the real name or names of the people conducting the business, without filing in the office of the clerk of the county a certificate stating thereon the name under which such business is or is to be conducted, failure to comply with the law being a misdemeanor.

Now it appears that at least 20,000 of these fictitious trade names are on record, and every day, all the time, three clerks are kept busy answering inquiries as to the identity and whereabouts of the real persons behind these high sounding aliases. It is the petty enterprise that is being run under cover that furnishes the bulk of our minor litigation. Mr. Van Casteel declares that the filing tax should be \$10. with an annual license of \$5 for its renewal. This tax should assure to the licensee that no other imitative certificate shall be recognized. This would put the whole matter on a higher plain and would check the activities of thousands of fakers who are skulking behind high sounding appellation and thus obtaining a prestige, especially by the mails, that their personalities could never give them.

A notary, lawyer or doctor, points out Mr. Van Casteel, must pay a substantial fee to the state for permission to register and the registration of these professions is no expense to the county. Why, he asks, should the county give free run to thousands of these "noms de crook," for every lawyer and banker knows that such by names are often only subterfuges to evade creditors.

The proposition advanced would produce a yearly revenue of at least \$100,000 to the country. There should be a register of trade names who would make it his business to endeavor to curb crooks. If a trade name, declares Mr. Van Casteel, is worth having, it is worth paying for.

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How Can the Credit Grantor Meet the Demands of Specialization

The BULLETIN of the Rochester association for December contained a convincing message upon the importance of credit men attending their local meetings which every association should take measures to impress upon its members. In the message it is pointed out that there has been a tendency for some time toward specialization, a tendency especially marked in credit work, and anything which will be of advantage to the credit grantor should, for the sake of his concern, be developed. If, for instance, by contact with other men experienced in the same line, the man responsible for the extension of credits can learn the fine points of credit granting or of collecting accounts, his concern should insist that he go where he can come in contact with such men and, the natural place of contact is the meeting of his local credit men' association.

The granting of credit, the BULLETIN goes on to say, is daily becoming more scientific and technical. The credit grantor must study as much to keep at the top of his profession as a doctor or lawyer. He must read that which comes before him through his association, what the most experienced men are saying and writing, for concerns to-day want and must have experienced, wide-visioned men in their departments of responsibility; they are realizing that accounts mean as much as stock on shelves, and it is getting simpler and simpler for them to see that the best way to secure the desired results is to insist upon a credit representative not only joining an association, but using it and attending

its meetings.

A NEW DEPARTMENT of ASSOCIATION SERVICE

Department Methods, what should prove a very useful department, has been added to the National office service. The plan is that the agricultural, industrial and financial conditions of each state shall be reported on every month by at least one representative member therein and report despatched to the National office. Every member who does business beyond his own immediate neighborhood will then be invited to call for copies of reports from sections he is interested in.

Reporters at quite a number of points have been arranged for and the service has been begun. Within a month or two it is hoped that the National office will have completed its reportorial staff with a representative at every local association center so that this practical service for the guidance of credit extensions will become general. As this work progresses it will be further announced in the monthly Bulletin.

The BULLETIN will keep in touch with the Department of Commerce and advise members as to its progress with these problems.

If a debtor makes a contract with a creditor which is in reality a chattel mortgage, and the chattel mortgage is not filed, the creditor holding the contract can have no better rights than any other creditor, and should he attempt to claim the property under his contract, the other creditors could intervene either by bankruptcy or other proper proceedings, and have the property held for the benefit of all creditors.

Missing Debtors

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office:

Aad & Co., N., formerly of Wilmington, N. C.

Anderson, Mrs. E. A., formerly conducted the Fulton Cafe, at 6th and Duquesne Streets, Pittsburg.

Antoniadis, Christopher, recently of 156 Broadway, Seattle, Wash-

ington, running a restaurant.

Apostle, Nick, formerly of Pensacola, Fla., later of Columbus, Ga. Atchison, Wm. Jas., prop., White Motor Co., Rock Hill, S. C. Bell, C. W., formerly located in Seattle, Wash., and now reported to be in San Francisco.

Booth, A. J., formerly doing business in Memphis, Tenn.

Buck, G. F., formerly located at No. 9 Columbia Park, Milton, Mass. Caskin, Dr. Langdon, formerly located at 3800 Chestnut Street, Philadelphia. The doctor was a Confederate veteran and his wife, a Daughter of the Confederacy, operated a tea room in Philadelphia.

Diamond Market, Messrs. F. J. Salcedo and Mustain, recent proprietors, 3306 Tulare Ave., Fresno, Cal., reported to have moved to

Los Angeles, Cal.

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Donnelly, W. T., late in the drug business at Long Branch, N. J. East Baltimore Bargain House, formerly doing business at Western Avenue and Broadway, Baltimore, Md.

Ford, J. M., Ashburn, Ga.

Funk, Harvey E., formerly manufacturing hosiery at Huntingdon, Pa. His father-in-law, H. E. Deck guaranteed the account, giving as reference a bank at Harrisburg, who said they had never had an account with this man. Funk is supposed to be with the Ellis Herb Medicine Company, at Harrisburg.

Gottesman, Edward and Louis, aged 28 and 19 years, recently running a mattress factory at Darlington, S. C., under the name of Darlington

Mattress & Mfg. Co.

Graves, J. G., Fitzgerald, Ga.

Green Grocery Company, Ltd., Andrew, recently located at 2600 Howard Street, New Orleans, La.

Hardcastle, J. D., formerly Centerton, Arkansas, supposed to have

moved to Denison, Tex.

Hicks, Walter, formerly of Odenton, Md.

Israel, Mrs. Sarah, who formerly ran a market at the corner of Broad and St. Marys Streets, Burlington, N. J., reported to have moved to Camden, N. J.

Jones, W. L., formerly in business at 626 East 63d Street, Chicago,

later at 119 North 13th Street, Philadelphia, Pa.

King, Joe, formerly of Olney, Ill.

Ledoux, N. J., formerly in the plumbing business at both Earling and Defiance, Iowa.

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Miller, John formerly of St. Anthony, Idaho.

Model Grocery Co., New Martinsville, W. Va., Will Austin, proprietor.

Mueller, Henry, formerly having stores at 1522 Clybourn Avenue, and 3019 Lincoln Avenue, Chicago, Ill.

McDow, E. E., formerly proprietor Eagle Pharmacy, Gainesville, Tex.

Purdy, B. L., former residence Pelham, N. Y., employed as a salesman for W. S. Kinsey & Co., 5th Avenue, New York.

Roelefs & Borger, former proprietors Live Oak Garage, Live Oak,

Ross, R. L., formerly of Alexander, Tex. Sisk, S. B., formerly of Klondike, Texas.

Smith, M. H., his wife, H. O. Smith, and Smith & Smith, who formerly ran the Logan Restaurant, at Logan, W. Va., and are supposed to be either in Alabama or Oklahoma. They have the habit of sending check with orders on banks where they have no deposit.

Teitjen, H., formerly of 2563 Webster Ave., Bronx, New York.

Vasos, A., formerly of Newberry, Fla.

Wheeler Supply Company, The, formerly of 331 Broadway, Albany, N. Y., owner Harry Wheeler.

White Furniture Co., formerly of Lakeland, Fla.

Wilson, F. W., formerly of Ferris, Tex.

Winslow, R. L., formerly of El Paso, Texas, trading as "Office Equipment Co."

Woodstock Garage, Woodstock, Va., Harry M. Estep, proprietor. Watson, A., formerly salesman in Pittsburgh territory with Moneyweight Scale Co., and later with Oliver Typewriter of Cleveland.

Groetzinger, John, formerly of Pittsburgh, supposed to be in Chicago.

Nurnberg, A., formerly of 1343 Fifth Avenue, New York.

Scheiner, Philip, 756 8th Avenue, New York.

Lenhoff, Max, formerly of San Antonio, Denver and Los Angeles. Gugelman, J. F., formerly of St. Louis, under style of Gugelman Wall Paper Co., also as The Paper Shop.

Heaney, Charles S., formerly of Fishkill-on-Hudson-

Miller, H. D., glazier formerly of 2111 Franklin Avenue, St. Louis. Gallinsky S., formerly of 349 Dufferin Street, Winnipeg, Manitoba, a plumber.

Hankin, Charles, formerly of 168 Dovercourt Road, Toronto. Inskeep, A. R., formerly of Gravenhurst, Ontario.

Kinsman, Wm., formerly of 1197 Dufferin Street, Toronto.

Lecuyer, A., formerly of 1834 Chateaubriand Avenue, Montreal. Munro, D. B., formerly, caretaker of the Home Life Building, Toronto.

Murphy, J. M., formerly of 613 Queen West, Toronto. Price, W. G., formerly of 1241 College Street, Toronto. Rolland, S. W., formerly of 257 Princess Street, Winnipeg. Jensen, Elmer L., electrical contractor, formerly of Hastings, Neb. Shaul, W. A., formerly of New Castle, Ind. Horner, R. E., formerly of Des Moines, Iowa.

Hollenbeck, E. H., one time proprietor of the Union Grocery Company, at St. Louis, said recently to have been heard of in Jersey City, now believed to be somewhere in the east.

Association Notes

Baltimore.

With a house-warming and luncheon, the Baltimore association formally opened on December 9th, its new commodious offices. A large

number of members and their friends were present.

Some time ago it was decided that the association had outgrown its old quarters and the directors realized that to take care of increasing business they should take advantage of the remodeled Rollins Building, and leased an entire floor. The building is located in the heart of the wholesale district so that it becomes a convenient center for association and creditor's meetings.

This new office equipment speaks of the unselfish devotion which has been given by officers and directors for many years past, resulting in the steady upbuilding of the association. The presidents have, without exception, come from the ranks having served faithfully many years before their election to the highest office. No organization has a more loyal crowd of supporters who are ever talking hard for its success, for they realize that in the association, Baltimore has an institution for

the city's highest commercial welfare.

Buffalo.

The meeting of the Buffalo Association of Credit Men, held December 18th, was called "Salesmen's Night," when the members were asked to bring as guests, the managers and salesmen of their houses, in order to discuss the lines of co-operation between the selling and credit departments of Buffalo concerns.

The principal speaker was George G. Ford, president of the Rochester Association of Credit Men, who spoke on "The Relation Between Sales and Credit Departments." The members generally agreed that it was one of the best talks ever delivered before the Buffalo Association

of Credit Men.

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C. A. Spaulding, a sales leader, spoke on "Salesmanship and Advertising," and Thompson Cumpson, president of the Wholesale Merchants' Association, pointed out how the credit and sales departments of the business houses of Buffalo could advance steadily the city's interests.

A guest of the evening was A. C. Bunce, manager of the prosecution

department of the Pittsburgh association.

Speaking on the subject of prosecution for fraud, Chairman Chandler, of the Credit Department Methods Committee, reported that the editors of Buffalo papers had agreed to publish the names of the plaintiffs and defendants in all notices of court actions, the association making the request in order that creditors may know promptly of litigation in which customers are engaged.

Cedar Rapids.

At the meeting of the Cedar Rapids Association of Credit Men, held December 16th, the guests of the evening were President F. R. Salisbury and Director H. G. Moore of the National Association.

President Salisbury spoke on the work of the credit grantor, declaring that in the crisis of 1907 he took a leading part in allaying fear, and was constantly the great factor in keeping business on an even keel.

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Mr. Moore spoke to the younger credit men, urging them to get ready for the big work which the world is calling for the young man to do. He said that while we are in a time when there must be the broadest conception of industrial development and business expansion, we also must train ourselves to attend to the intricate details of business in order to bring about definite results. There must be education into methods of figuring cost, there must be training to painstaking credit investigations, there must be a thoughtful study looking to the correction of abuses which have crept into trade and which are sapping its profits.

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The constant increase in the cost of doing business, he said, coupled with the ever lessening percentage of profit, necessitates thoughtful consideration of such items as unjust deductions, laxity in observation of

terms of sale, and unwarranted deductions of cash discounts.

There was also a talk by George E. Lichty of Waterloo, former president of the Wholesale Grocers' Association, whose subject was "Organized Effort." He said that the present day credit man should really be a sort of first aid attendant upon sick business.

Charlotte.

Secretary J. H. Tregoe of the National Association met the members of the Charlotte Association of Credit Men in meeting December 18th. Mr. Tregoe spoke briefly on some of the differences between methods of work pursued by the business men of the south as compared with the methods of the northern business men, the feeling being that efficiency in labor had not been developed in the south so fully as in the north, all of which was tending to hold back the south from those larger things which, in view of its resources, it should possess.

Mr. Tregoe then spoke on the aims of the National Association of Credit Men in trying to protect the tremendous credits of the country. He showed how business men are affected by that which is going on at distant points, how the interests of Charlotte are not bound up in Charlotte alone, but how the currents and cross-currents of trade affect the growth of every city. He declared that it is the national and even international movements affecting trade which the business men must keep

in touch with through just such an organization as the National Association of Credit Men.

Chicago.

At a meeting of the Chicago Association of Credit Men, held December 15, Ira A. Newman of Morris & Company, made a most interesting talk on "The Credit Man in Action Analyzing a Credit Risk." Mr. Newman declared that as long as the world continues to grow, and as long as there is hope for better conditions, men will want credit for it is the sap that makes for growth, carrying life-giving qualities to the ideals of today, building them into the tissue of physical force for tomorrow. He made a strong appeal for a deeper sense among credit men of their responsibility toward those seeking credit, that they strive to hold them intelligently in line, advise them, counsel them, make them a part of their business, pointing out that the interests of a credit grantor and his clients are fundamentally identical.

He declared that credit men must more and more be expected to know human nature scientifically, must be able to make a psychological analysis of different individuals, and to this end advised every credit man

to make William Shakespeare an intimate friend.

Mr. Newman laid emphasis upon the necessity of carefully examining into the things which a man does not tell concerning his affairs when applying for credit, rather than those things which he does tell, and cited numerous instances, gathered from his own experience and observation, illustrative of lines of examination to be followed in various

cases and the reasons therefor.

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The principal guest of the meeting was Professor William H. Scott, director of the College of Commerce of the University of Wisconsin, who delivered a masterful address upon the pending currency legislation. He declared that while the bill, which at that time was about to be passed by the Senate, was not perfect, it was a piece of constructive legislation which the bankers and business men of the country should loyally support. He insisted that the criticism to the effect that the new system of federal reserve banks would cause a contraction of credit was not well taken, that the likely result would be an extension rather than a contraction of credit and an end, when the system was in full operation, of the financial panics which periodically had been sweeping over the country.

Cleveland.

At the noonday meeting of the Cleveland association, held November 28th, Warren S. Hayden, president of the Cleveland Chamber of Commerce, spoke on "Underwriting a Bond Issue." Over one hundred mem-

bers were present to greet Mr. Hayden.

Vice-president Randel, who presided, introduced the new secretary, Irvine K. Schnaitter, who, in a brief talk, asked for the co-operation of all, for with thoroughgoing co-operation he believed the Cleveland association could be placed in the forefront among the branches of the National Association, and the membership built up to one thousand by convention date.

At the meeting of the Cleveland Association of Credit Men, held December 18th, the principal speakers were Congressman Robert J. Bulkley, who spoke on the Glass-Owen bill, and Dean J. T. Holdsworth, founder of the School of Commerce of the University of Pittsburgh, who spoke on "Commercial Education." There were nearly two hundred members at the meeting, including thirty guests from the Cleveland Retail Credit Men's Association.

Mr. Bulkley pointed out the principles which Congress had tried to embody in the legislation before them, particularly having in mind the evil of the old system which tended to pyramid reserves in the banks of New York and Chicago. He calmed the fears of those who insisted that the new measure would give undue control to the government over

banks.

Dean Holdsworth pointed out how the complex methods of business today had made necessary more complex business preparation, and declared that higher business education was now being recognized as an essential to large success.

Evansville.

At the meeting of the Evansville Association of Credit Men, held December 9th, Phelps Darby, referee in bankruptcy spoke on the bankruptcy law. He declared that there is not the same stigma to bankruptcy that there once was, that it is now considered an adjustment of a man's financial affairs so that he may get a new start. He pointed out that the whole theory of the bankruptcy law is based upon the co-operation of creditors, especially in the appointment of a trustee to take care of their interests, for the right kind of trustee who works positively and

aggressively will secure a larger distribution among creditors that can be brought about by attending to any other part of the proceedings.

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Lynchburg.

The members of the Lynchburg Association of Credit Men gave Secretary Tregoe a royal welcome at the meeting held December 17th.

Mr. Tregoe spoke of the great work for the good of the nation that would result from the average business man taking time to analyze the common things which confront him daily. Mr. Tregoe then went on to tell of the vast amount of business done on credit as compared with the comparatively small amount done on a cash basis, and pointed out that it is for the credit man to see that the credit dollar is kept on a parity with cash.

Memphis.

At a recent meeting of the Memphis Association of Credit Men, special emphasis was laid upon the workings of the credit exchange bureau. The manager of the bureau was present and asked for constructive criticism of the work of the bureau thus far. This opportunity brought several members to their feet, the general consensus being that the bureau had proved itself an extremely important and valuable department of work.

There were talks on the "Day's Work" by Dr. W. D. Buckner, and on "A Little Journey to the Credit Department of a Bank," by E. L. Rice. George A. Lawo, in his address on "The Credit Division of the Department Store," aroused much merriment in his description of the manner in which some women customers go about opening a credit account.

There followed an address by John Fox, secretary of the Mississippi River Levee Association, in which he told of the work of his association and the growing hope that the government would take up the protection of the Mississippi basin against devastating floods.

Milwaukee.

At the meeting of the Milwaukee Association of Credit Men, held December 9th, Fred P. Vose, secretary of the Electrical Credit Association and former president of the Commercial Law League, made a plea for closer acquaintance on the part of the credit department with those whose credit is being passed upon. Ignorance, he says, is costing the world every day vast sums; ignorance of mutual problems, plans and methods plays mischief so that each year, or whenever possible, the credit manager should get out over his territory, for it is no more possible for a credit grantor to develop if he is imprisoned at his desk for three hundred and ten days of the year than for a plant to thrive if shut away from the sun.

The credit man now-a-days, declared Mr. Vose, must have in him the spirit of sociability, without which he will die by inches, poisoned by breathing over and over again the stagnant atmosphere of his own repressed personality. The sorriest crime against self, he said, and agains society is the crime of self-repression; to express self is life, to repres self is death.

Speaking of the salesman, Mr. Vose declared that the character of the house is made or un-made largely by him. He is responsible, to large extent, for the advancement of its interest and also for much busi ness trouble, for we find him causing disagreements, misunderstanding trea and law-suits, based upon representations and promises made to the customer which could not be fulfilled. Dangers, such as he is able to bring to the house, can be overcome under progressive and strong management with frequent conferences, which do more than anything else to dispel ignorance and prejudice. Also profit-sharing, he said, on a just basis will help in bringing to pass that miracle which every concern wishes wrought in its own house, the co-ordination of all parts, especially the sales and credit department.

At the conclusion of Mr. Vose's address there was brought up the question of rumors that were falling thick and fast about the city, reflecting upon the solvency of certain local concerns. As a result the

following resolutions were adopted:-

"Whereas, It has come to the knowledge of members of this association that unfounded rumors regarding the financial standing of mer-

cantile institutions in our city are being circulated; be it

"Resolved, That the Milwaukee Association of Credit Men, in convention assembled, deplores the fact that any of our citizens should lend themselves to idle and malicious gossip, which can only prove harmful to our city and our citizenship; be it further

"Resolved, That we respectfully urge the public to discourage the circulation of these reports and to refrain from slander of this nature."

Minneapolis.

At a meeting of the Minneapolis association, held December 16th, the speakers were Fendall G. Winston, vice-president of the Security National Bank and Charles Ringer, chief of the Minneapolis fire

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Mr. Winston spoke in criticism of the large number of regional banks provided for in the Glass-Owen currency measure and Mr. Ringer on inspection as the most effective means of fire prevention. Mr. Ringer presented figures to show how rapidly had the fire losses of Minneapolis been reduced in the last five years. He showed that while Minneapolis had for years been running its fire losses to a figure three and four times as large as the per capita for the country, through intelligent application of fire prevention methods, the city and its people had succeeded in 1913 in reducing the Minneapolis per capita loss to less than half that of the country.

Newark.

At the meeting of the Newark Association of Credit Men, held December 18th, Professor Joseph French Johnson, of the New York University School of Commerce, Accounts and Finance, spoke in criticism of the Owen-Glass currency bill. He went into the genesis of the country's financial system and declared that the establishment of eight regional banks, all under the control of the general body at Washington was an unwieldy system. He attacked the bill for making possible the reduction of the reserve funds and declared that it would cause the banks to put out only bank notes, and force them to hold all the gold and silver certificates they could get, which would mean the drawing press in of millions in money from circulation.

This being the annual meeting of the association, election of officers took place, resulting in the choice of Irving C. Brown, of L. Bamberger & Co., president; Arthur B. Underwood, of Riley-Klotz Manufacturing Company, vice-president; Wilfred E. Bacon, Standard Oil Company, ding treasurer, and J. Fred Braun, of J. J. Hockenjos Co., secretary.

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At the meeting of the Peoria Association of Credit Men, held in December, J. Wachenheimer spoke on "Insurance in its Relation to Credit." In his illuminating address Mr. Wachenheimer told of the beginnings of insurance as we know it to-day when it has become the very foundation of business progress, development and confidence.

It is time, he said, for the insured to realize that the insurer is not his enemy against whom restrictive measures must be introduced in state legislation. The tendency now-a-days is to put science into all processes, but the state which forbids co-operation among companies so that by comparison of their experiences, by an exchange of views and judgment, an equitable rate can be found, is putting its veto on scientific insurance.

Every law, he declared, that is unwise and burdensome and brings about an increase in the expense of business, necessarily brings about an increase in rates, and in the end the insured must foot the bill, for, after all, insurance is only a tax which is collected from the fortunate many to be distributed among the unfortunate few, and it is for every property owner to see that this tax is reduced to a minimum by the adoption of known measures and the prevention of unwise legislative enactments. It is for the business man, he continued, to interest himself in the methods employed by the insurance rating bureaus in measuring fire hazards, and the imposing of charges therefor, to post himself in the improvements of a fire resisting nature which can be made in his factory or mercantile building for which he will receive a credit and consequent rate reduction. What is really needed, he said, is that every business man, every property owner, every occupant of a private residence have a personal interest, learn to be his own inspector, for none is so well qualified as he to protect his property. All that he need keep in mind is the thought of safety and fire prevention.

Pittsburgh.

Vice-president E. M. Sheppard, of the Pittsburgh association, spoke recently before his fellow members on, "Approval of Credit in Wholesale Houses." He declared that the educational qualifications of applicants for credit must not be overlooked because they are of greater value than a passing remark, for what is needed today among other qualifications in the commercial field, is business education and a higher and better development of business men, particularly credit grantors. He pointed out that the professions were looked upon at one time as being those alone for which men should be highly educated, but commercialism, or business if you will, must be recognized today as a profession, that credit men, who take such an important place in business, cannot like Topsy just grow, but must be educated and trained for that particular line of work.

Mr. Sheppard then went into the qualifications which he had found to be most essential in credit granting, and pointed out what are the marks of weakness for which the credit man must constantly be on the lookout.

Speaking of the attitude of credit men toward their customers, he declared that no customer has the right to ask favors in the face of a broken contract and the credit man is within his rights and duty to his house who refuses to ship additional goods when such condition exists. He asked that his fellow members be liberal in their judgments but firm

in their decisions, but under no circumstances attempt to settle an account after it has gone so far as to be turned over for prosecution, for the grand jury is a criminal court, and not the place to collect accounts.

Finally, he said business competition may be keen but clean business ethics will win and this is particularly true as applied to the foundation

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The Pittsburgh Association of Credit Men has been active in bringing before the treasury at Washington, the claims of Pittsburgh for one of the regional banks to be established under the new banking law. The Association held an open meeting at the Ft. Pitt Hotel, December 30th for the purpose of hearing from all civic bodies or individuals interested in Pittsburgh's campaign. Chairman E. S. Eggers, of the Banking and Currency Committee, endeavored to reach all organizations interested through letters calling attention to the importance of the meeting, and the Chamber of Commerce and Clearing House of the city are taking part in the work, co-operating with the Credit Men's Association.

The meeting of the Pittsburgh association, held December 11th, resolved itself into a debate which proved both educational and humorous, on the extension of a \$20,000 credit to the concern of Doe, Nutt & Company, whose statement was offered for analysis. Besides the statement appeared further explanation of the business of Doe, Nutt & Company, who were manufacturers of an article under patent rights commanding a large sale.

The captain of the affirmative team was Vice-president E. M. Sheppard, and of the negative team R. P. Simons, each of whom was followed by several members who were given a brief time in which to bring out the special criticisms of the statement which were assigned to them.

The important point in the analysis of the affirmative team was to prove the solvency of the concern by showing that at a critical moment it could discharge its obligations and have a large surplus remaining after allowing for reasonable shrinkage. So sanguine of the good condition of the concern was the affirmative side that it argued that it could, under most discouraging conditions of liquidation, close up its business with a handsome balance for distribution among its owners.

The negative team, however, made a vicious attack upon this contention questioning the accuracy of the merchandise account, demanding a heavy depreciation of the machinery account because the machinery was of special design and not adapted for use in any other business. It showed, by proper depreciation, that the firm was insolvent, and upon the expiration of the mortgage upon the plant the mortgage would be justified in foreclosing greatly to the embarrassment of the concern. The negative team therefore demanded that the order be declined and was awarded the victory by the judges.

The thought behind a meeting devoted to the analysis of a statement is good, and a fuller account of the statement and debate for the guidance of other associations will be furnished either by the Pittsburgh office or

by the National office.

Roanoke.

At the meeting of the Roanoke Association of Credit Men, held December 16th, Mr. Tregoe urged his fellow members at Roanoke to fight against the tendency of business men everywhere to be self-centered, satisfied with local conditions, living within themselves,

for in doing these things they lose the best that the country offers. He asked them to cultivate a wide vision and feel that it is theirs to help in supporting the commercial honor of the country. He asked the men of Roanoke to do all in their power to assist the National Association in educating retailers so that there should be among them fewer break-downs in trade.

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Rochester.

At a meeting of the Rochester Association of Credit Men, held December 17th, Kendall B. Castle presented a paper on the Income Tax Law and answered many questions put to him regarding it.

He was followed by Ira D. Kingsbury, director of the National Association who spoke on the value of trade interchange bureaus. Mr. Kingsbury pointed out that the time had come when the Rochester association must extend its activities and grasp the advantages at its door. He declared that the interchange bureau would do more than anything else to protect the members from making unsafe credits.

St. Louis.

The St. Louis association had an unusually interesting fire prevention meeting in December when the state superintendent of insurance, Charles G. Revelle, drew a graphic picture of the annual national fire waste, and arraigned the people for carelessness and wastefulness which permits about \$275,000,000 worth of property annually to go up in smoke.

He said the three principal causes of our great fire waste are carelessness, or what might unpleasantly be called passive or involuntary incendiarism, voluntary incendiarism and spontaneous combustion. The people, he said, must be taught the importance and significance of the burden this waste places upon them. As one of the western commissioners put it, he said, there should be adopted a slogan for fire prevention work, "Indignation, Agitation, Education Legislation." Mr. Revelle asked that the state enact legislation creating the office of fire marshal and give that officer adequate facilities and ample authority to enforce efficient fire prevention laws.

At the meeting were distributed copies of literature furnished through the courtesy of the Hartford Fire Insurance Company, being their "Sample Inspection Blank," and their pamphlets entitled, "Fire Prevention and Fire Insurance," and "Fire Resisting Construction."

Other speakers were Thos. L. Maudlin and George F. Kleinschmidt, the former speaking on "Opening a New Account," and the latter on "Filing Reports."

St. Paul.

At the meeting of the St. Paul Association of Credit Men, held December 9th, a resolution was passed calling for congressional action through army engineers or special field commissioners for the prevention of floods in the Mississippi basin.

Speaking on credit tendencies John N. Jackson of Lampher, Skinner & Company, declared that the credits extended to the country merchant generally exceed what his business will legitimately stand, the reason for which is the activity of the traveling salesman who is trying to force his part of the business ahead as rapidly as possible. The offset against this constant tendency, said Mr. Jackson, is a thorough office organization, especially in the department of credits and finance.

Sioux City.

At the meeting of the Sioux City Association of Credit Men, held December 17th, President F. R. Salisbury and Director H. G. Moore of the National Association were the guests. An excellent paper was read by George M. Evenson, sales manager of Knapp & Spencer Company, on "The Selling Organization's Relation to the Credit Department."

President Salisbury's address aroused great enthusiasm as he outlined the work of the National Association and told of the ability and willingness of the National office to assist the local associations in all their departments of work. He took occasion to refer, in highest terms, to W. H. Preston, the first president of the National Association, and T. Homer Green, its first treasurer, both of whom had been drawn from Sioux City at the time of their selection to these offices.

Mr. Moore's address was on the importance of interchange bureau work, on the necessity of co-operation in correcting the abuses connected with the terms of sale and discount. He spoke to the younger credit men, urging them to keep the highest ideals of credit service ever before them, pointing out that immediate money return is not of so much importance as the making of a life that is worth while.

Wichita.

At the meeting of the Wichita Association of Credit Men, held December 15th, the new currency bill came up for comment and a resolution was adopted favoring the measure and suggesting some modifications. The chief speaker was Frank T. Ransom, president of the Union Stock Yards National Bank. Mr. Ransom argued how easily unscrupulous politicians in the future might manipulate the banking system of the country under the new law.

C. E. Daniels and E. R. Bennett discussed the agricultural possibilities of Kansas through irrigation and intensive farming.

A movement was started to increase the membership by inducing business firms not now represented to take out membership.

Youngstown.

At the meeting of the Youngstown Association of Credit Men, held December 18th, there was a discussion of the banking and currency system in the light of new legislation. A report was made by Chairman C. H. Kennedy of the banking and currency committee, disapproving of the plan before Congress of the regional bank system, and favoring a central bank. Mr. Kennedy admitted, in his report, that the measure presented vast improvement over the present system but that it fell short of being a wholly scientific plan, and expressed the feeling that in due time it would be followed by a central bank system.

Following the report of the committee there were addresses by A. E. Adams of the Dollar Bank, Mason Evans of the Commercial National Bank, and J. G. Butler jr., all of whom expressed the belief that the central bank system would eventually come into use in the country.

Wants

WANTED, by an office executive, of many years' experience, a position as credit and collection man, correspondent or general office executive. I am married, 44 years of age, have held my present position for nine years, that as secretary of a corporation of which I am a stockholder. The corporation will shortly dissolve, as the widow of our deceased president is anxious to withdraw her interest, and that is why I am now seeking a position. I have

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had over 25 years' experience as an accountant, salesman, credit and collection man and manager. Can put capital into the business if required. Willing to go anywhere, but prefer the east, north or western parts of the United States. Can furnish best of references as to ability and character from former employers. Address J. B., care National Association of Credit Men, 41 Park Row, New York.

A YOUNG MAN, 25, with eight years' training in bank and mercantile credits; two years as assistant manager of the credit department of a Wall Street banking house and at present assistant credit man of a wholesale dry goods concern; thoroughly conversant with all matters pertaining to credits and collections; experienced correspondent; possessing initiative and executive ability, desires connection with coniern which can offer good prospects. Highest references and credentials. No objection to leaving New York. Address A. B. H., care National Association of Credit Men, 41 Park Row, New York City.

HERE IS A CHANCE to secure a credit man, adjuster, correspondent and collector.

Ten years' successful experience with two of the largest wholesale houses in
Baltimore as credit manager. Ability, record and character above the standard.

Ask for references and be convinced. Make me prove it. Address J. O. W.,
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SITUATION WANTED as assistant credit man or traveling salesman by single man, aged thirty years, good address and ability, connected with present firm, a large clothing manufacturer, for past six and a half years, first five years as assistant credit man, last year and a half as salesman. For personal reasons desire to change, and would appreciate consideration in either position. Can furnish the best of references as to ability, integrity and fitness for the position mentioned. Have in addition had several years of general business experience. Address H. R. L., care National Association of Credit Men, 41 Park Row, New York.

A YOUNG MAN, twenty-five, married, credit and collection man with present firm for three years, having four years' previous legal training, having devised credit and collection systems, good correspondent, excellent office man for executive work, sound judgment and conscientious worker, coupled with executive ability, desires position. References of the very highest can be given. Address M. W., care National Association of Credit Men, 41 Park Row, New York.

POSITION IS OPEN for a traveling man to spend most of his time on the road and to have headquarters at Minneapolis. Must be good mixer as well as organizer and have a good command of the language and be able to talk in public meetings. Compensation would wholly depend on the man himself. Address Opportunity, care National Association of Credit Men, 41 Park Row, New York

CREDIT MAN, OFFICE MANAGER AND SUPERINTENDENT desires to effect a change. Experienced, resourceful, thoroughly conversant with office management, accounting systems, collections, credits, etc., as well as details of general supervision, conduct of sales force and employment of help; economics and store service. Competent correspondent sales manager, willing to study any special subjects, a strong executive and a progressive and untiring supervisor. Very highest personal references. Address G. G., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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